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NEWS SUMMARY

GENERAL BUSINESS

London bombs: 4 more arrests

Four more people were detained yesterday in connection with the IRA Christmas bombing campaign in London, bringing the total in custody to eleven.

The latest arrests were made at Braintree, Essex, under the Prevention of Terrorism Act. All eleven are being questioned at Paddington Green police station, London.

Scotland Yard said inquiries were continuing throughout the Home Counties regarding both the Christmas bombs and the three which were placed earlier this week.

'Toxic' village

The villagers of Shipham, Somerset, have been told to stop eating their garden produce because they are living on soil heavily contaminated by cadmium, a highly-toxic metal. It has been found in quantities 100 times the national average.

Page 3

Reprisal raid

Palestinians launched a rocket attack on northern Israel in retaliation for the ground and air raid on southern Lebanon in which 21 people are thought to have died. Page 2

Tehran march

More than 1.5m people marched peacefully through Iran calling for the establishment of an Islamic republic and warning the Shah never to return from his "holiday". Page 3

Snow returns

Heavy snow returned to much of the UK with the south-west in the grip of a blizzard. Roads in Devon, Cornwall and Dorset were blocked; shops and offices closed early and children were sent home from school. Today's sport is certain to be badly hit once again. Forecast, Back Page

Bill supported

Liberal MP Clement Freud's Official Information Bill was given an unopposed second reading in the Commons with strong all-party support. Page 3

Mitchell freed

Former U.S. Attorney-General John Mitchell became the last Watergate conspirator to be freed when he was paroled in Montgomery, Alabama, having served 19 months. He told reporters: "Honorforth, don't call me—I'll call you."

Treasure hunt

India tax officials armed with metal detectors searched a farm owned by former Prime Minister Indira Gandhi following reports that a treasure chest was buried there. They found nothing.

Briefly

Kory Packer's cricket "circus" has challenged the England team touring Australia to a match. The offer was rejected.

Freighter carrying 3,400 Vietnamese refugees has moved inside Hong Kong waters.

Nearly 11m people may be suffering from leprosy, says the World Health Organisation.

Charles McHugh, the heart transplant patient, is improving, according to doctors at Cambridge.

Publisher's notice

We apologise to readers for the numerous misprints in the newspaper this week due to technical action by the members of the National Graphical Association employed in the printing rooms, whose job it is to correct errors.

COMPANIES

GESTETNER HOLDINGS pre-tax profit for the year to November 4 was £26.05m against £28.65m, following a first half downturn of £13.6m against £15.18m. Page 18 and Lex

COMPANIES

ARBITAGE SHANKS has approved Government subsidies of £16m to enable British Shipbuilders to win orders for two container ships worth £36m and a cargo vessel worth £5m. Another order from Poland for six cargo liners, worth £30m did not get Commission backing, because Britain's terms were considered too generous. The work on the ships will go to Swan Hunter Tyneside, the South Bank yard on Teesside and the Austin and Pickersgill yard. Back Page

COMPANIES

DUNLOP is to make 3,100 workers redundant as part of plans to rationalise its UK tyre business. The main impact will be felt at Dunlop's second largest plant at Speke on Merseyside, which will be closed completely. Back Page

COMPANIES

COURTAULDS plans to close its acrylic worsted spinning factory at Spennyngor, Co. Durham, which employs 1,500 people, because of failure to get union agreement on more limited rationalisation plans. Back Page

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		FALLS	
AGB Research	142 + 4	Land Secs.	254 + 4
Armitage Shanks	85 + 94	Norcross	94 + 5
Ash Spinning	318 + 25	Samuelson Film	155 + 7
Assed Book Publishers	308 + 25	Trust Houses Forte	287 + 5
Automated Secs.	123 + 6	Vantis Stone	55 + 9
BAT Inds.	287 + 5	Wigfall (H.)	252 + 10
Bambors	127 + 7	Cons. Marchison	240 + 15
Bell (A.)	187 + 7	Doornfontein	254 + 16
Beisford (S.)	156 + 5	Minoro	198 + 6
BET Ltd.	118 + 4	Palabora	520 + 20
Burton A.	192 + 10	RTZ	284 + 6
Burton Warrants	814 + 54	Roin Cons. Mines.	85 + 5
Chaddesley	64 + 4	South African Land	75 + 5
Davy Corp.	153 + 3	Vyal Reets	215 + 2
Dunlop	87 + 3		
Earle Star	130 + 3		
Eurotherm	236 + 6		
Hambro Life	410 + 10		
Hawker Siddeley	228 + 6		
ICI	362 + 5		
Invergard	171 + 10		

Incomes policy rules change fails to stem pay deals

BY CHRISTIAN TYLER AND PAULINE CLARK

The Government's attempt to contain public-sector pay settlements by changing the incomes policy rules appears to have failed only four days after it was announced by the Prime Minister.

Following a 14 per cent offer in the water service, Department of Health negotiators admitted after a meeting with unions representing 250,000 hospital manual workers that they could not reach a settlement on the basis of the Government's concession.

They are to join the unions in an approach to the Social Services Secretary, The £3.50 cash alternative to 5 per cent for the lower-paid, proffered by the Prime Minister was estimated to be worth about 8 per cent to these workers, said one union.

Local authority employers are prepared to offer their 1.1m manual workers 8.9 per cent. This appears up to 2 per cent more than the changed rules would allow.

But it is not yet clear whether their proposal has Government approval, and whether the extra money would be provided from the Exchequer.

The credibility of the pay policy was further undermined by yesterday's offer from the National Water Council to its 33,000 manual workers of just under 14 per cent.

This was greeted by unions as a sign that a going rate of over 10 per cent was being established in this Phase Four pay round.

Readiness of employers to move further from the pay guidelines, though they are a long way from the 20-10 per cent claims advanced by the public sector, workers could cut short one of the most serious threats to maintenance of essential public services in next week's nationwide campaign.

Union leaders have agreed to recommend acceptance of the offer.

The size of the increase, which includes a substantial efficiency bonus, reflects the enormous pressure on Government and employers to avoid a clash with the water workers.

Mr. Albert Booth, the Employment Secretary, was in touch with water workers leaders soon after yesterday's agreement, asking them to end unofficial action in the North-West.

About 2,000 homes in north Manchester have had their water cut off for the last week. The 600 workers involved may meet on Monday.

Mr. Peter Shore, the Environment Secretary, was in continuous contact with employers' negotiators during their 28 hours of hard bargaining in the London office of the National Water Council on Thursday night and yesterday morning.

The General and Municipal Workers' Union, the biggest in the service, will hold special

Hauliers to meet lorry strikers for ACAS talks

BY NICK GARNETT, LABOUR STAFF

BOTH SIDES in the road haulage dispute accepted an invitation yesterday from the Advisory, Conciliation and Arbitration Service for exploratory talks tomorrow morning.

The invitation was made by Mr. Jim Mortimer, chairman of the service, who has been in close touch with Ministers throughout the dispute.

Ministers, faced with a decision next Monday on whether to call a national state of emergency, are pinning hopes on the talks.

The entrenched positions of the Transport and General Workers' Union and the Road Haulage Association appeared unchanged, however.

The union emphasises that although its area negotiators have the power to make regional deals with the association at whatever level they see fit, drivers settling at individual companies must ensure that they achieve the full top rate of 65 in the claim.

Mr. George Newman, director general of the association, said its members were firmly opposing moving beyond the present 60, 15 per cent offer.

Although the Government is doing nothing to encourage the association to increase its offer above 15 per cent, Mr. Roy Hattersley, Prices Secretary, said he would not try to implement the Price Commission recommendations that road haulage charges should be restricted. The time for laying an Order runs out on Tuesday.

Given unrestricted rates, the association's central committee

Armitage Shanks in merger plan

BY ANDREW TAYLOR

ARMITAGE SHANKS, the bathroom fittings group and H and R Johnson-Richards Tiles are proposing to merge. The surprise move comes just two weeks after Johnson-Richards firmly rejected a takeover approach from Norcross, the diversified industrial group.

A merger would create a group with combined sales of around £100m and generating forecast annual pre-tax profits of £11.5m.

In 1973 Armitage strongly opposed a £26m offer from Glynwed, the steel stockholding and engineering group, which was withdrawn only in the face of a Monopolies Commission investigation.

Hepworth Ceramics, under a similar threat of investigation, withdrew a £30m bid for Johnson-Richards seven months ago.

Both groups are leaders in their own fields. Armitage is claiming a third of the UK toilet and bathroom fittings market while Johnson-Richards has 60 per cent of the ceramic tile market.

The group's stress the export advantage of being able to offer a complete package of bathroom products, as some overseas manufacturers are already able to do.

Armitage shareholders are offered seven shares in the new company plus 140p cash for every ten Armitage shares. That would leave Armitage shareholders owning around two-fifths of the merged group.

Johnson-Richards shareholders are offered one new share plus 20p cash for each share now held. Both groups of shareholders have been offered unsecured loan stock as an alternative to cash.

If the merger goes through, Johnson-Richards shareholders will gain a more than four-fold increase in dividend income.

Mr. Alec Done, Johnson-Richards chairman, said yesterday that acquisition by Norcross would have been "gravely damaging" to the group's business.

Norcross, which owns Hygena furniture, said that it was surprised at the sweeping conclusions reached by the Johnson-Richards board after only limited discussions. It would be considering the new situation.

Armitage has been advised by Morgan Grenfell, Johnson-Richards is advised by G. Warburg. Lex Back Page

Code eases picketing

PICKETING EASED yesterday in some areas with the union code reducing some secondary blockades. But picketing remained strong in most major ports and industrial sites in some areas.

The death of an Aberdeen picket on Thursday led to more picketing in Scotland and a threat of a port blockade in Ulster.

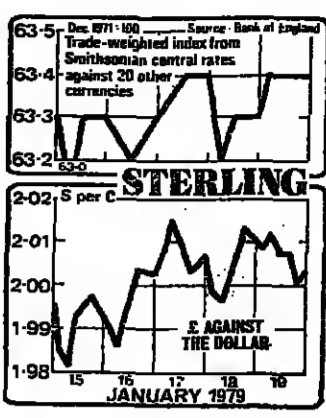
FOOD supplies improved in some places because of the blockade. Tesco substantially increased its deliveries to supermarkets but a Safeway distribution centre in Lancashire may close. Fine Fare said serious food shortages were some way off. There was an need for "emergency action," said Mr. John Silkin, Agriculture Minister.

FRUIT and vegetables may run short according to some reports and animal feed producers have problems, but sugar deliveries are expected to improve.

LAY-OFFS are increasing but they are far below forecasts. The Government estimates between 15,000 and 170,000 and the CBI says nearly 150,000. Manufacturing industry is maintaining production and delaying shut-downs planned a week ago. Steel industry lay-offs will total 23,000 by Monday. Some companies are introducing three and four-day weeks to keep open.

VOLVO car production in Sweden will be cut substantially next week, earlier than expected, because of shortages of components from 300 UK suppliers worth £28m a year.

NEWSPAPERS are confident in spite of paper shortages. Drug shortages could affect medical supplies.



£ closes slightly up

By Peter Riddell, Economics Correspondent

STERLING last night closed slightly up over the week against most major currencies in spite of the widespread industrial disputes and political uncertainties in the UK.

The pound finished the week 65 points up against the dollar at \$2.0035 after falling by 65 points yesterday in response to some selling in New York in thin trading.

Sterling rose against the main Continental currencies yesterday and last night's trade-weighted index of its value against a basket of other countries at 63.4 representing a gain of 0.1 on the week. This is above the level ruling throughout the autumn.

The relative firmness of the pound in these circumstances has no doubt been a welcome surprise to the authorities, especially as intervention to support the rate appears so far to have been on a limited scale.

The stability of sterling seems to reflect a combination of the market's continued nervousness about the dollar and the relative tightness of Britain's domestic monetary policy.

The Treasury bill rate rose by 0.18 to 11.96 per cent at yesterday's tender. This was broadly in line with the rise in money market rates in the last week, partly reflecting a slight nervousness.

Under the old market-related formula, abandoned last May, this rate would have been fractionally below the level needed to trigger a rise in Minimum Lending Rate above the present 12 1/2 per cent. The level of MLR is now directly administered by the Bank of England.

Money Markets Page 27

£ in New York

	Jan. 19	Previous
Spot	\$2.0060-0070	\$2.0095-0105
1 month	0.35-0.50 disc	0.41-0.56 disc
3 months	1.11-1.05 disc	1.07-1.00 disc
12 months	3.50-3.50 disc	3.40-1.00 disc

Hit back says Thatcher

BY RAY PERMAN, SCOTTISH CORRESPONDENT

MRS MARGARET THATCHER last night urged employers to hit back in the bulge dispute by taking legal action against pickets who were disrupting their businesses.

The Opposition leader used a speech to a Conservative Party rally in Glasgow to make a strong attack on what she called the intimidation and blackmail which had become commonplace.

She also repeated her offer to the Prime Minister that the Tories would support any legislation introduced by the Government to reduce trade union power.

Mrs. Thatcher said that a minority of wreckers were the cause of the tyranny and tragedy.

"Those who do not wish to support the lorry drivers' strike have an absolute right to collect or deliver goods of any kind, whether they are essential supplies or not."

"No pickets have a right to stop them if they do not want to stop; no picket has a right to demand money and no picket has the right to threaten repercussions."

"Any such action is a flagrant breach of the law. And yet intimidation and blackmail are commonplace events today. Those who do not wish to support the strike are entitled to the protection of the Government in the exercise of their lawful rights."

The Government should spell out the rights of citizens but private employers could also play their part, she said.

"They are trying to get their goods through. If their drivers are stopped against their will, threatened, blackmailed or intimidated in any way, they should instantly report the matter to the police. If such

action continues, they should realise that the law can be invoked within a matter of hours. "They should take urgent advice on the possibility of getting an interim injunction to restrain flagrantly unlawful action. If they do so, they will be acting in the interests of their workforce, their customers and all the people."

Mrs. Thatcher added that the problems had come about largely because Labour Governments had increased the powers given to trade unions.

Richard Evans, Lobby Editor, writes: Ministers admitted yesterday that there was still every prospect that a State of Emergency would have to be introduced early next week if the strikers fail to obey the TGWU union code, barring secondary picketing.

In the Commons yesterday Mr. William Rodgers, Transport Secretary, called on the striking lorry drivers to return to work as soon as possible and suggested that ACAS had a leading part to play in ending the dispute.

In a Commons statement later there was harsh criticism from Mr. David Ennals, Social Services Secretary, and fury from the Tories at the attitude of London ambulance workers who are to strike on Monday without providing an emergency service.

Mr. Ennals gave an assurance that contingency plans had been made and up to 100 ambulances would be available from various sources for emergency cover.

The mood in the Commons exchanges, and the tone adopted by Ministers and Labour MPs showed the increasing alarm at the damage being done to Labour's electoral chances.

ACAS has key peace role says Rodgers Page 5

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OVERSEAS NEWS

Palestinians launch reprisal raid on border villages

BY DAVID LENNON IN TEL AVIV

PALESTINIAN rockets were fired into northern Israel last night in retaliation for the pre-dawn Israeli attack on two Palestinian bases in Lebanon.

Tension had been high all day in the Israeli towns and villages along the Lebanese border.

Earlier, an army spokesman announced that Israeli paratroopers and infantry units attacked Palestinian bases north of the Litani River early yesterday.

Mr. Ezer Weizman, the Defence Minister, said after the attack that Israel would continue to take action against the guerrillas.

General Raphael Eitan, Chief of Staff, promised further raids into Lebanon and criticised the UN forces for

their inability to stop Palestinian units from moving south.

Meanwhile there were clear indications that Israel is likely to reject the new American pro-

SECURITY COUNCIL members yesterday agreed on the text of a resolution renewing the mandate of the UN interim force in Lebanon (Unifil) for five months.

Council members earlier agreed that a Dutch infantry battalion and Fijian and Nigerian reinforcements should be added to the interim force to make up for the withdrawal of French and Iranian battalions.

posals for resolving the deadlock in the peace talks with Egypt. Mr. Menabem Begin, the Prime Minister, said after a meeting with the U.S. mediator, Mr. Alfred Atherton, that he would have to refer the proposals to the Cabinet tomorrow.

Later, he told the Knesset foreign affairs and defence com-

mittee that differences of opinion had arisen between the American and Israeli teams.

An Israeli military court is reported to have convicted Ahmed Rubhi Sharab, aged 28, an East Jerusalem Arab, of heading Al Fatah operations on the occupied West Bank of the Jordan until his arrest last October. He was sentenced to three terms of life imprisonment.

IHSAN ELJAZI reports from Beirut: The Israeli attack involving helicopter-borne paratroops, infantry and missile military operation in south Lebanon since the invasion of the region in March last year.

Witnesses said the Israelis descended on two main points, the village of Arnoun and the town of Alshiyeh, at 1 a.m.

Forty-one Palestinians and Lebanese were killed in the attack including 16 Palestinian guerrillas, and ten soldiers from the Lebanese Arab Army, a breakaway faction of the Lebanese regular army, and eight Moslem militiamen.

Namibia talks reach their climax

By Quentin Peel in Johannesburg

THE TALKS between South Africa's Government and UN officials, over plans for a UN-supervised election in Namibia (South-West Africa), reached their climax yesterday, when they were attended by Mr. P. W. Botha, the Prime Minister, and Mr. P. K. Botha, the Foreign Minister.

There was no immediate sign, however, that a decision had been reached, and diplomats admitted there were problems.

Mr. Martti Ahtisaari, the UN special representative for Namibia, first met the Prime Minister for an hour.

More talks have been arranged between Mr. P. K. Botha and Mr. Ahtisaari for the morning.

Despite the reported problems—and the South African Government is clearly seeking firm assurances on the numbers and composition of a UN force, and a guaranteed election date, whether or not a ceasefire has taken effect—Western sources remain optimistic that the talks are "on course."

Meanwhile, Mr. P. W. Botha yesterday visited the political prison on Robben Island, where the most notable black opposites of the South African Government are serving long sentences.

Although there was speculation that the visit could be connected with the expected release of Talvo Ja Toivo, the former SWAPO leader, if plans for the Namibia elections go ahead, Mr. Botha told the South African Press Association that his visit was "routine."

Record rally in Tehran in support of Khomeini

BY ANDREW WHITLEY AND ANTHONY McDERMOTT

IN THE LARGEST demonstration in Iran's modern history, more than 1 1/2 million people yesterday marched to the Shahyad Monument in the capital's outskirts to express support for the Ayatollah Khomeini, the religious leader now living in Paris, and for the establishment of an Islamic republic.

A 10-point declaration read to the crowd declared the Shah deposed and endorsed the setting up of an Islamic Revolutionary Council to run the State's affairs. Other points said the two-week-old Government was illegitimate and called on soldiers to join the movement.

Despite earlier fears, the day passed peacefully, apart from a bloody clash in a well-known trouble spot just outside Isfahan. Initial reports said that 200 people were injured when pro-Shah demonstrators

backed by troops clashed with opposition marchers. In Tehran the army was withdrawn discreetly from sight into fortified stockades ringed by barbed wire.

In comparison with last month's demonstrations before the Shah's departure, yesterday's events were more religious than political in tone.

Earlier in the day, Dr. Kakhkhar had made a plea to the nation over Tehran radio for yesterday's demonstration to be the last, in order that the country could return to work and get back on its feet.

Demonstrations on a similar scale were reported from elsewhere in the country. In the holy city of Qom, several hundred thousands people gathered for the day's marches. The scale of the Isfahan demonstration was, as in Tehran, said to be one-and-a-half times that of the December event.

Rhodesia ending race bars

BY TONY HAWKINS IN SALISBURY

LEGISLATION banning all racial discrimination in Rhodesia has been approved by the Senate and requires only the acting President's signature before it becomes law.

A package of six Bills repealing the Land Tenure Act and ending discrimination in schools and hospitals has now been approved by the Upper House and is expected to be promulgated into law next week by the Transitional Government. In addition, the Senate yesterday approved the Public Premises (Prevention of Racial Dis-

crimination) Bill which forbids hotels and restaurants to decline service to people on the grounds of colour or race.

The legislation was too late to permit the entry of black children into Rhodesian Government schools, currently reserved exclusively for whites. But education officials here said that they will allow black children to enrol late for the schools, which started their year earlier this week.

The new legislation is expected to become law by the end of next week.

Terrorists kill Turin jail officer

BY RUPERT CORNWELL IN ROME

A PRISON officer was shot dead outside his home in Turin yesterday, continuing the wave of terrorist violence which is accompanying renewed political uncertainty in Italy.

Sig. Giuseppe Lo Russo, aged 29, was ambushed by two masked gunmen as he was about to get into his car. He is the ninth political victim to die in Turin since April, 1978, where exactly a month ago two police officers were assassinated by the Red Brigades.

This time, responsibility for the shooting was claimed by the Prime Linea (Front Line) organisation, widely believed to be linked to the Red Brigades, but which has tended so far to operate in the South.

Prime Linea has also claimed responsibility for a bomb attack

last night which partly destroyed a police station in Cagliari Corona, the top official aide of Sig. Virgilio Rognoni, the Interior Minister, as new chief of police. It was Sig. Rognoni who ordered the sacking on Wednesday of the former head of police, after a second key defendant in the Milan bomb trial escaped.

The Secretary of Italy's Christian Democratic Party yesterday gave a conciliatory response to the communist attack on its minority Government and implied that his party was ready to discuss ways of averting a crisis. He said that the Christian Democrats were ready to talk and to strengthen the collaboration with the parties including the communists, who were supporting the Government in a Parliament-

ary majority pact. All decisions, however, would have to be taken in Parliament.

The communists have threatened to leave the alliance, and force new elections, if they are not given more influence in policy making.

Fresh evidence of the strained relations between the two largest parties in Italy became clear when the parliamentary votes approving the Government's candidates to head three of the country's most important public sector corporations, IRI, ENI and EFIM.

For the second time within a month the Communists broke rank with other parties in the majority and voted against the resolution making Italy a founder member of the European Monetary System.

The latest brush, or so it has been widely interpreted, was last weekend, when Mr. Brezhnev travelled by rail through Romania on his way to its more orthodox neighbour, Bulgaria, for an unannounced "holiday" without stopping in Bucharest.

Before going to Moscow Mr. Andrei clearly wanted to have received a gesture of support for Romania's independent foreign policy line from M. Giscard.

For the French President it arguably would have been a delicate trip to Romania less delicate if it had come after his planned visit to Moscow, due at the end of Feb. This was the formula found by Mr. Michael Blumenthal, U.S. Treasury Secretary, the most recent leading Western figure to visit Romania.

U.S. sells SwFr 2bn securities to Swiss

By David Buchan in Washington

THE U.S. Treasury announced yesterday that it had sold SwFr 2,020m worth of U.S. securities to Swiss residents this week.

The issue, heavily oversubscribed like the recent U.S. issue in West Germany, constitutes part of the Carter Administration's plan to defend the dollar.

Last November the Administration announced that it would assemble \$900m worth of foreign currencies, which could be used to prop up the U.S. currency on the world exchange.

Up to \$100m of this would be raised by the sale of U.S. securities in West Germany, Switzerland, and possibly Japan.

How much of this foreign exchange "war chest" has already been spent to buy back dollars, the Federal Reserve Board, the Central Bank, has not disclosed.

But reports from Germany earlier this week indicated that intervention by major central banks in 1978 totalled a gross figure of \$900m.

The U.S. issue in Switzerland was oversubscribed by more than two to one. The Swiss National Bank, acting as the U.S. treasury agent in the sale, received bids worth SwFr 5.2bn.

The Treasury accepted offers of SwFr 1.25bn for bonds with a maturity of 2.5 years, and offers of SwFr 788m for securities with a maturity of four years.

The shorter issue, of 2.5 years, carries an interest rate of 2.55 per cent, and the four-year issue 2.65 per cent. The rates reflect the extremely low interest rates prevalent in Switzerland, which also has a minimal inflation rate.

The U.S. securities sales are regarded by the Treasury as a success so far. A further issue is planned in West Germany, and one in Japan is being considered.

Meanwhile, two of the more knowledgeable men in Congress on monetary matters yesterday said that intervention to prop up the dollar was "only a stop-gap measure, not a solution."

In a letter to President Carter, Senator Jacob Javits, the senior Republican on the joint economic committee, and Mr. Henry Reubin Brown, Democratic chairman of the House Banking Committee, called for more coordinated growth policies by the U.S.'s major partners. They urged a different mix of fiscal policies, away from high commercial interest rates offset by federal tax cuts.

CITIBANK, the parent company of New York's Citicorp, has confirmed that "a number of foreign governmental authorities, believed to be in Europe, are examining tax matters relating to the bank's foreign exchange activities, David Lascelles reports from New York.

It also said that two U.S. governmental agencies, the Comptroller of the Currency and the Securities and Exchange Commission are looking into them as well.

The disclosure was contained in documents Citicorp filed with the Securities and Exchange Commission in connection with a proposed \$200m offering of notes. U.S. corporations are obliged by law to report outstanding litigation or investigations of their affairs when offering securities for public sale.

Although Citibank had indicated in recent weeks that its tax liabilities were being investigated both in the U.S. and abroad, this was the first time it described the extent of the inquiries in an official filing.

There has been no suggestion the Citibank contravened U.S. foreign exchange or tax laws.

Bail for Gandhi

Sanjay Gandhi, the younger son of the Indian former Prime Minister, Mrs. Indira Gandhi, was arrested in Delhi yesterday, but was later released on bail, AP reports from New Delhi.

The Chief Metropolitan Magistrate of Delhi, Mr. R. P. Gupta, ordered Mr. Gandhi to jail end of Feb. This was the formula found by Mr. Michael Blumenthal, U.S. Treasury Secretary, the most recent leading Western figure to visit Romania.

Carter moves to stop textile row

BY JURK MARTIN, U.S. EDITOR, IN WASHINGTON

THE CARTER Administration believes it may have averted a nasty protectionist battle with Congress which could have imperilled the multilateral trade negotiations in Geneva.

A tentative arrangement has reportedly been reached between Mr. Robert Strauss, the special trade representative, and management and labour leaders in the domestic textile industry, under which the government has promised the industry assistance and the industry has agreed not to press in Congress for the exclusion of textiles from the negotiations.

One of the Administration's principal and most immediate fears has been that the industry would try to tie its textile exclusion demand to another crucial piece of legislation—the extension of the President's powers to waive the imposition of countervailing duties on imports.

Authority lapsed on January 2, and foreign governments have said they cannot conclude an MTN pact until the situation is restored. At present, the U.S. Treasury is not collecting the countervailing duties in the hope that Congress will soon grant the waiver extension.

The Textile Exclusion Bill passed Congress last October, but was subsequently vetoed by the President. It has already been resubmitted to the new Congress, as has the waiver extension. Conscious of the dangers of linking the two pieces of legislation, Mr. Strauss has warned that this would be the "death knell" for the MTN talks.

Administration officials hope that Congress will renew the waiver authority in the next four to six weeks, thus removing a major obstacle to the conclusion of the trade treaty. It is not entirely clear what promises Mr. Strauss has given the textile industry, though a senior trade official said yesterday they were "substantial."

They may include a review of existing bilateral agreements covering textile imports, additional assistance to promote U.S. textile exports, and an assurance that the Administration will impress on China the need to restrain their textile sales to the U.S.

Mr. Strauss will shortly be drafting a position paper to be circulated to both the executive and legislative branches explaining what the Administration thinks it can do.

Soviet industry results give scant encouragement

BY DAVID SATTER IN MOSCOW

SOVIET INDUSTRIAL production rose by 4.8 per cent in 1978, an improvement from the modest 4.5 per cent plan target but low enough to confirm that the Soviet Union will not fulfil the 1976-80 five-year plan plan targets will not be reached until well into 1981, a bad sign for the economy. The targets were set deliberately low, to concentrate on improving efficiency and quality.

Industrial labour productivity, a key category in judging annual results over the five years, increased by only 3.6 per cent in 1978, the second-worst result since the war, and particularly disappointing compared with results in the early 1950s, when industrial labour productivity increased routinely by 7 per cent or more.

In energy production, an important area, the Soviets fell short of their oil target, producing 572m tons, compared with a target of 575m tons, but exceeded the gas production target by producing 372bn cubic metres.

The rate of increase in oil production is declining. The increase was 5 per cent in 1978, compared with an average increase of 8.1 per cent a year since 1960.

Human rights defended by Kremlin's guest

BY OUR MOSCOW CORRESPONDENT

SR. MARCELINO OREJA AGUIRE, the Spanish Foreign Minister, yesterday strongly defended human rights in a speech at a Kremlin lunch in his honour, after talks with Soviet leaders which led to the signing of three Spanish-Soviet agreements.

Mr. Oreja, the first Spanish Foreign Minister to visit the Soviet Union, said that the defence of human rights is a fundamental subject.

His remarks followed those of Mr. Andrei Gromyko, the Soviet Foreign Minister, who said that, with Sr. Oreja's visit, the Soviet Union and Spain "have started a direct dialogue."

Mr. Gromyko stressed his hope that the 1980 Helsinki agreement review meeting to be held in Madrid would be "constructive."

Sr. Oreja met Mr. Gromyko yesterday and Wednesday and Mr. Alexei Kosygin, the Soviet Premier, on Thursday. Tass said the talks were held in "a business-like, constructive atmosphere." They ended with the signing of Spanish-Soviet agreements on cultural and scientific-technological co-operation between the Spanish Instituto Nacional de Industria and the Soviet State Committee for Science and Technology.

E. Germans miss target

BY LESLIE COLLITT IN BERLIN

EAST GERMANY'S domestic product grew by 4 per cent last year, 1.5 per cent below the Government's target. This was the third successive year in the present five-year plan that the growth target for national income, the equivalent of gross domestic product (GDP) has not been met.

Bad weather and changed foreign trade conditions are given as the reasons for the shortfall. Some categories of statistics are missing from the Central Statistical Office report, such as those on foreign trade and agricultural.

Industrial production is said to have risen by 5.4 per cent, 0.3 per cent below target. Some of the shortfall, it is indicated, was caused last August by flooding in opencast lignite mines. This seriously impaired energy production in subsequent months, and crippled East German industry earlier this month.

Brown coal briquettes for domestic heating are now rationed because the mines are frozen.

Net personal income rose by 3.5 per cent, compared with a target of 4 per cent.

Cambodian deep-sea port recaptured by insurgents

BANGKOK — Vietnamese-backed forces have recaptured the strategic deep-sea port of Kompong Som on Cambodia's south-western coast after it was briefly held by troops loyal to Pol Pot, it was reported yesterday.

The pro-Vietnamese insurgents claimed they had captured it soon after they took Phnom Penh on January 7, but loyalists regained control last Monday.

Fighting has also been reported throughout the country, as Pol Pot units switch to guerrilla tactics. Thai border police exchanged fire with unidentified Cambodian soldiers near Aranyaprathet, but no casualties were reported.

At the Gambodian port of Kampot, 80 miles east of Kom-

pong Son, Vietnamese warplanes were flying repeated strikes against Pol Pot units, who were fighting to recapture the port from the Vietnamese invasion force.

Gen. Kiangsak Chamnan, the Thai Prime Minister, cut short a visit to Ja'an, flying back to Bangkok to deal with any emergencies, particularly an influx of refugees, about 300 suspected Pol Pot soldiers, some armed, escaped into Thailand's Surin province on Thursday.

The New China news agency, monitored in Hong Kong yesterday, accused the Soviet Union of plotting the fall of the Pol Pot Government and compared it to the Soviet invasion of Czechoslovakia in 1968.

Agencies.

UK NEWS

Laker plan to solve problem of the cheap flight queues

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

IN A move designed to avoid queues in London streets for cheap airline tickets, the Civil Aviation Authority has agreed to allow Laker Airways to sell seats in advance for its low-fare Skytrain flights.

The original Skytrain licence permitted Laker to sell tickets only on the day of departure, on a first-come-first-served basis.

During last summer's peak period that caused many hundreds of would-be Skytrain passengers to queue around Victoria station, where Laker has a sales office, and at Gatwick airport, whence Skytrain flights depart.

This discomfort to passengers, possible hazards to public health, as well as traffic congestion, resulted in the Department of Trade and the Civil Aviation Authority asking the airlines and other organisations for suggestions that might prevent repetition of the queues.

Various ideas were put forward, including "hot ticketing" near airports, but it was left to Laker Airways itself to make the simplest suggestion—that of allowing it to sell its seats in advance when the build-up of traffic threatened to cause queues.

This suggestion has now been accepted by the Civil Aviation Authority. It will allow passengers left over after all the seats on one day's flights have been sold, Laker will be allowed to sell seats as far forward as necessary to people waiting. The airline will not be permitted to take telephone bookings in advance, and passengers will still have to report in person to the Laker sales desks at Victoria and Gatwick, and pay cash for their tickets.

The new rules radically change the Skytrain sales concept, and it is likely that other scheduled airlines will protest strongly against the Authority's decision.

The Authority made it clear yesterday that it was up to those airlines, including British Airways, Pan American and Trans World, to make suggestions on how to handle their own cheap-fare Stand-By and Budget Plan passengers.

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FT buys mid-east newsletter

Financial Times Reporter THE FINANCIAL TIMES has bought the Mid-East Markets newsletter from Chase World Information Corporation, a subsidiary of Chase Manhattan, and moved its publication from New York to London.

Mid-East Markets now incorporates PetroMoney, a newsletter previously published by the FT. The circulation of the journal is over 1,000, and the first issue, published from London, came out last week.

In a letter to the newsletter's readers, Chase World said: "In future, we expect that Chase World Information and the Financial Times will combine forces to create products specifically designed to respond to your needs for information on international markets."

The Financial Times said that it might co-operate on research projects and special publications with Chase World.

'Jobs in industry' claim puzzles Civil Service

BY PAUL TAYLOR

FIGURES on the number of senior civil servants resigning or retiring to take up jobs in industry, manufacturing or services, have puzzled the Civil Service Department because its figures do not match those referred to by Mr. Sedgmore.

He claimed during a debate on the Civil Service that 27 civil servants at permanent secretary level or equivalent had resigned or left the service between 1974 and 1977 of whom one subsequently died, and the remaining 26 all took jobs in industry.

He said that "a job in industry" was now part of the career structure of senior civil servants.

Figures kept by the Department show that in the four years 1977, 1976, 1975 and 1974, 27 civil servants applied to take up jobs in industry out of the 24 or 25 who left. Some of the remainder took up non-commercial public appointments.

Altogether some 332 senior civil servants in the grades of Under Secretary, Deputy Secretary and Permanent Secretary retired or resigned between 1974 and 1977 of whom 32 made applications to take up business appointments.

These figures are incomplete to the extent that no records are kept of whether approved appointments are taken up and because the department is only involved in a proportion of cases at Under Secretary level. There is no obligation on another department to inform the CSO.

Civil servants argue that they are already confined by rules on such matters as political activity which do not exist elsewhere, and that the fact that industry is willing to employ senior civil servants on retirement or resignation is both good for the nation and reflects well on civil servants' abilities.

Mr. Sedgmore stressed his hope that the 1980 Helsinki agreement review meeting to be held in Madrid would be "constructive."

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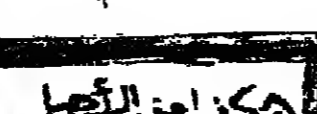
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UK NEWS

LABOUR

Burmah Oil loses Treasury battle

BY JAMES EARHOLMSEW

BURMAH OIL yesterday lost its appeal to the Treasury to force the Treasury to show confidential documents relating to Burmah's 2500m action against the Bank of England...

documents for the administration of justice, he added. But Lord Denning, Master of the Rolls, disagreed with the Crown's case...

Port Talbot steelworks to get £93m boost

BY ROBIN REEVES, WELSH CORRESPONDENT

THE British Steel Corporation was yesterday given Government approval to go ahead with a £93m investment at its Port Talbot steelworks, South Wales.

Item to be salvaged from BSC's original £300m scheme to double output at Port Talbot, which was finally shelved last year...

the steel unions' commitment to bring manning at Port Talbot down to internationally competitive levels.

Vickers discharges 120 oil men

BY HAZEL OUFFY, INDUSTRIAL CORRESPONDENT

THE VICKERS engineering group is making redundant up to 120 people employed at Vickers Oceanics, to stem some of the losses of the group's offshore engineering division.

became essential to halt the financial drain on the company. The company will retain a skeleton staff at Leith, and a few people on board the Ventura who are on long-term contract.

method, which provides for an undersea walkhead chamber to be served by diver lock-out operation from a submersible.

Villagers told their land is poisoned

By David Fishlock, Science Editor

RESIDENTS OF the village of Shipham in Somerset were notified yesterday that they were living on soil heavily contaminated by cadmium, a very toxic metal.

The poison is a legacy of the Industrial Revolution, arising from spoil from a zinc mine which ceased working more than 200 years ago.

Scientists with Imperial College who have been working for a decade on a national survey of metal resources discovered that parts of the village have levels of cadmium as high as 100 parts per million—more than 100 times the national average.

Since the Department of the Environment was told of these findings last autumn it has been working with other authorities on a detailed local survey to ascertain whether the levels have any medical significance to the people of Shipham.

The findings were being treated "as a matter of concern but not of alarm," said Mr. Denis Howell, a Junior Minister in the Environment Department, yesterday.

A letter from Sedgemoor District Council, the environmental health authority responsible for Shipham, was delivered to all the village residents yesterday explaining the findings and asking for their co-operation in the survey.

It states that, although cadmium is known to be toxic and if absorbed over long periods can affect health, "we have no information which would lead us to believe that this has happened or will happen at Shipham."

It advises them "as a precautionary measure" to avoid eating their own garden produce until the results of the survey are known.

It also advises them to cut down on smoking, since heavy cigarette smoking can contribute significantly to the intake of cadmium—a readily vapourised metal.

The survey involves medical tests and measurements, sampling of soils and household dusts, and testing of village water and air.

Scientists involved in the operation said yesterday that on the evidence gathered by the Imperial College scientists they believe the situation at Shipham was unique for Britain. But once it is clear that the situation is unique, it is likely to be repeated elsewhere.

The Department of the Environment had no reason to believe that local circumstances had changed in any way since the zinc mine was closed, about 200 years ago, except that houses had been built on the spoil.

Protest group warns of gas plant danger

By Our Scottish Correspondent

A PROTEST group opposing the plan by Shell and Esso to build a £30m gas separation plant at Mossburn, Fife, claim that the risk of serious accident has been drastically underestimated by official bodies.

The protesters, the Aberdeenshire Bay Joint Action Group, who object particularly to liquid gas tanker terminal planned for Braefoot Bay on the Firth of Forth, published a report commissioned by them from consultant engineers, Dr. J. H. Burgoyne and Partners.

It claims that the risk of death resulting from a shipping accident at the gas terminal is one in a thousand, the chances of multiple casualties from an explosion at the jetty are one in four to five hundred a year and the chance of a serious accident causing multiple injuries as high as one in 300 per year.

Home improvement repair and maintenance work is thought to have increased by about 14 per cent last year, while original construction may have risen by only a few per cent.

Figures for home improvements do not generally include expenditure on DIY but stockbrokers Eamshaw Haas estimate that the DIY market rose by about 15 per cent last year in real terms.

The expert real growth of about 10 per cent in the current year.

It is the growth potential of the DIY market that has prompted the recent takeover moves among retailers and made companies such as Johnson-Richards attractive takeover candidates. However, the industry remains as highly fragmented as it is profitable, and has by no means yet assumed its final shape.

Health unions seek 'more elbow room'

BY CHRISTIAN TYLER, LABOUR EDITOR

HEALTH DEPARTMENT negotiators admitted yesterday that they could not hope to reach a pay settlement with the 250,000 hospital ancillary workers on the basis of the low-pay concession offered by the Prime Minister this week.

They agreed with the four unions to make a joint approach to Mr. David Ennals, Social Services Secretary, to ask for "more elbow room," as one union official put it.

The Department said that in the light of events since its last 5 per cent offer, it could not reasonably expect the staff side to accept an offer within 5 per cent. In spite of the Government's concession to the low-paid, "it is clear that it is not possible to reach a settlement on this basis."

The value of the concession, a £3.50-a-week cash alternative to the 5 per cent, is unofficially estimated at about 8 per cent.

Yesterday's talks were overshadowed by the news of the 14 per cent offer to water workers. The unions made clear that they were not prepared to accept any recent settlements in the private sector, as the true going rate.

However, because the hospital manual workers are being offered a longer-term pay inquiry, with council workers and possibly others, they may be content with somewhat less than that for the public sector.

Mr. Terry Mallinson, negotiator for the Confederation of Health Service Employees, said that the basic increase might not be so important if the Government was ready to admit the union's case for productivity payments, perhaps in the form of an attendance bonus, and for consolidation of supplements into basic rates.

In spite of yesterday's developments, the hospital workers are likely to join Monday's day of action called by the public services unions jointly. Some may take action on subsequent days.

Basic rates, due for renegotiation by last December 13, range from £42.40 to £45.88 over seven gradats. They include £7.20 of supplement, which does not count for shift and overtime working, essential to the hospital service.

The last offer, under the 5 per cent rule, would have raised that rate from £42.40 to £42.95, with £9.30 a week unconsolidated.

The confederation and other main unions, the National Union of Public Employees, General and Municipal Workers' Union and Transport and General Workers' Union, have demanded £80 for a 35-hour week basic minimum, to re-establish a bottom rate of two-thirds of national average earnings.

That is equivalent to 40 per cent. Mr. Mallinson said the groups had slipped 15 to 17 per cent behind the private sector.

Monday strikers 'likely in places to stay out'

BY ALAN PIKE, LABOUR CORRESPONDENT

UNION LEADERS gave a warning yesterday that Monday's day of action by public-service workers is likely in some areas to develop into an immediate all-out strike.

The General and Municipal Workers' Union said that some members in the London boroughs of Southwark, Barkley, Waltham Forest and Haringey and at some municipal airports would not return to work after Monday.

Mr. Charles Donnet, national industrial officer, said: "The union's policy is to see selective action but this is an indication of how our members are feeling."

London services in general and education elsewhere were those most likely to be disrupted by the selective action after Monday's mass demonstration and lobby of Parliament, he said.

The Government will if necessary use the Army to maintain emergency ambulance cover if London Ambulance Service crews strike altogether for 24 hours. It would be the first time that the capital has been deprived even of an emergency ambulance service.

Mr. David Ennals, Social Services Secretary, told the Commons that he deplored the proposed action and was "appalled by the apparent lack of concern for human lives."

Ambulance supervisors say that they will do only their normal work and will not drive ambulances on Monday. The crews are being told by their

Strike likely to hold up Heathrow

By Our Labour Staff

PASSENGERS at Heathrow are likely to be delayed today by a 24-hour strike of British Airports Authority workers.

An official strike call has gone to all 1,400 Transport and General Workers' Union members employed by the Authority at Heathrow. It was not clear last night how many were likely to respond. Volunteer workers are being called in to conduct baggage searches.

The strike was called after the Authority refused to pay workers who met to discuss a pay dispute during working hours.

Mr. David Ennals, Social Services Secretary, told the Commons that he deplored the proposed action and was "appalled by the apparent lack of concern for human lives."

Ambulance supervisors say that they will do only their normal work and will not drive ambulances on Monday. The crews are being told by their

implications for ACAS recognition policy, and is likely to be challenged in an appeal to the House of Lords.

This week the Court of Appeal found against the Advisory, Conciliation and Arbitration Service in its appeal against a High Court finding by Mr. Justice May that the service had "misdirected itself in law"

in failing to recommend recognition of the Independent Engineers' Association, despite strong support, at APE-Allen, a Bedford engineering company.

The court's ruling has serious implications for ACAS recognition policy, and is likely to be challenged in an appeal to the House of Lords.

Mr. Charles Hickling, deputy general secretary of the association, said that the confederation was founded on grass-roots opinion, but that it was now flying in the face of that.

Second reading for Official Information Bill

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE OFFICIAL Information Bill, which would establish the right of public access to a wide range of Government documents, was given an unopposed second reading in the Commons yesterday.

The legislation, introduced as a private member's Bill by Mr. Clement Freud (Lib. of Ely) is similar to the Freedom of Information Act which operates in the U.S.

It seeks to repeal the much criticised Section 2 of the Official Secrets Act which makes it an offence for an official to divulge, virtually any form of confidential information.

In a witty speech, which frequently had MPs roaring with laughter, Mr. Freud told the House: "Under the Official Secrets Act, anything is secret that an official says is secret. It is the civil servant's chastity belt."

Information by leak is expensive and inaccurate. My Bill seeks to provide accurate information—the right of all citizens."

Although the Bill has passed a big hurdle, its future is still in doubt, and it faces many perils before getting on to the statute book.

Until recently, the Government has been extremely hostile towards it, although it fulfils a commitment of Labour's 1974 election manifesto.

Under pressure from back-benchers, the Government has now adopted a pose of apparent neutrality.

The supporters of the Bill have strong suspicions, however, that the Government intends to delay it in committee stage and eventually kill it.

It was given a cool reception yesterday by Mr. Merlyn Rees, the Home Secretary in rambling contribution from the Government front-bench.

"I must make it clear that in no way am I giving a blank cheque on behalf of the Government," he said.

His Department would be examining the legislation clause by clause during the committee stage. Before deciding what information should be disclosed, there had to be a satisfactory legislative framework, with criminal sanctions to protect official information in need of protection.

Mr. Rees complained that the Bill gave no immunity to Government information dealing with foreign relations, and only protected security and intelligence information where serious injury to the national interest could be proved.

Mr. Freud claimed that the Official Secrets Act allowed officials to have their incompetence covered by anonymity. "Our system steadily poisons efficiency by secrecy in local and national Government," he said.

He estimated the cost of his measure at £4.24m per year—or one-fifth of the losses incurred by the Crown Agents. He compared his with the £41m annual cost of the Government publicity machine in the UK. There were 1,500 official information officers, he said, earning twice the salary of MPs.

"They are largely ignored by the Civil Service and written-off by the Press as hacks," he went on. "They justify their high cost by covering up sensitive news and feeding optimistic little-tattle about Ministers to their local newspapers."

Under the Bill, the Government would be required to disclose information unless it is in the national interest to keep it secret.

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Manchester 'home' for ballet

BY RHY DAVID

MANCHESTER'S Palace Theatre, which was rescued from closure last year, is now set to become the second home of the Royal Ballet and the Royal Opera under a £21m property deal.

A trust which has acquired the theatre with support from local business, local authorities and the Arts Council, is expected to exchange contracts in March for the purchase of five office blocks on an adjoining 21-acre site, providing a new source of income and room for expansion.

The first of the five blocks, part of the Bridgewater Estate, owned by Standard Life Assurance of Edinburgh, will be converted to form rehearsal rooms, workshops and offices at the back of the theatre.

Another block, Africa House, will be demolished to make way for a multi-storey car park for theatre and general use.

The proposal is to sell some of the remaining office property to raise capital and to retain part for rental income, though it is possible all the surplus offices will eventually be sold.

The deal has been put together by Mr. Raymond Slater, a director of Norwest Holst, the construction group which donated the Palace, Manchester's biggest theatre with more than 2,000 seats, to the Trust last year.

The theatre is being modernised in a £1.5m scheme, and funds are being raised by an appeal.

This work is to provide new dressing-rooms, a larger orchestra pit, a restaurant and new seating. The second phase will involve further extension of the stage over the road between the theatre and the first of the office blocks, creating enough space for the biggest Covent Garden productions.

It is this extension which has persuaded the two Covent Garden companies—neither of which tours—to agree to travel to Manchester.

The Royal Ballet will next year be making its first appearance in the city since 1964 when the first stage of the redevelopment is completed, and from 1981 both the Royal Opera and Royal Ballet are expected to spend about eight weeks a year at their new base.

The trust will buy the office blocks—the sale of which has coincided, fortuitously with the theatre's expansion plans—on a deferred purchase basis.

Chemical imports up 15%

BY GUE CAMERON, CHEMICALS CORRESPONDENT

THE VOLUME of chemical imports to the UK during the first three quarters of last year was 15 per cent up on the same period in 1977, according to the official Publication Trade and Industry.

The figures show that chemical exports also increased in volume during the first three quarters of last year though not as rapidly as imports. The volume of exports rose by 7 per cent compared with the same period in 1977.

But during the third quarter of last year the value of UK chemical exports was £1.1bn—45 per cent higher than the value of imports during the same period. The UK "continued to benefit" from the positive balance of trade in chemicals.

When Home Charm went public, it had 40 shops varying in size from 1,200 sq ft to 2,500 sq ft. Today the group has 85 with an average size of 7,000 sq ft and boasts a 40,000 sq ft store in Northampton.

Builders' merchants such as Thomas Tilling, UBM, Ferguson Industrial Holdings, Sharpe and Fisher and Magnet and Southern have also acted to capture a larger slice of the

growing DIY and home improvement market. In some cases they have set up separate selling divisions.

Home improvement repair and maintenance work is thought to have increased by about 14 per cent last year, while original construction may have risen by only a few per cent.

Figures for home improvements do not generally include expenditure on DIY but stockbrokers Eamshaw Haas estimate that the DIY market rose by about 15 per cent last year in real terms.

The expert real growth of about 10 per cent in the current year.

It is the growth potential of the DIY market that has prompted the recent takeover moves among retailers and made companies such as Johnson-Richards attractive takeover candidates. However, the industry remains as highly fragmented as it is profitable, and has by no means yet assumed its final shape.

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When Home Charm went public, it had 40 shops varying in size from 1,200 sq ft to 2,500 sq ft. Today the group has 85 with an average size of 7,000 sq ft and boasts a 40,000 sq ft store in Northampton.

Builders' merchants such as Thomas Tilling, UBM, Ferguson Industrial Holdings, Sharpe and Fisher and Magnet and Southern have also acted to capture a larger slice of the

growing DIY and home improvement market. In some cases they have set up separate selling divisions.

Home improvement repair and maintenance work is thought to have increased by about 14 per cent last year, while original construction may have risen by only a few per cent.

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North Sea 'cost current account £400m'

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE CURRENT account of the UK balance of payments would have been in surplus by close to £500m last year if North Sea had not existed, according to stockbrokers Hoare Govett.

In fact a £109m surplus was recorded.

In the January edition of their Economic Outlook, the brokers estimate that North Sea oil cost the current account £369m, compared with their projection in autumn 1976 of a £2,570m benefit.

The basis of the forecasts is more wide-ranging than would still estimate a current account benefit from the oil in 1976, prompted by other analysts.

The revised forecasts reflect not only the lower sterling price of oil and lower output than expected but also higher capital investment and a larger flow of profits abroad.

Hoare Govett, however, sees no major cause for pessimism, with this base the prospects for the next five years or so are extremely encouraging.

The big turn-around on the current account now looks likely to occur this year, with an estimated current account benefit from North Sea oil of £1.2bn.

All increased North Sea impact is the main reason for the expected improvement in the current account to a surplus of £1.2bn.

The brokers argue that the logic of the Government's statements implies that public sector borrowing in 1979-80 should not outstrip this year's level. Some increase in taxes in the spring budget is therefore likely. In particular, the Government is likely to increase the corporate sector's tax burden, perhaps through increases in the national insurance surcharge.

But the underlying level of profits—excluding those arising from holding stock and North Sea contributions—is likely to advance considerably more slowly next year than in 1978. In 1979 these underlying profits are likely to grow by 31 per cent, compared with growth of 101 per cent last year.

NCB exhibition

A NATIONAL Coal Board exhibition in Stafford showing details of a new colliery development in East Staffordshire is not expected to open before early February, and not as reported yesterday.

Stanley has also acquired a strategic 16 per cent stake in Morris and Slakey Wallpapers and hopes eventually to make a full takeover bid.

Statistics for the DIY industry are almost impossible to obtain because of the industry's diversity, but most retailers agree that the significant growth in DIY has taken place over the past five years.

Today, only quarter of sales involve paints and wall coverings. Pre-tax profits in 1977 had risen to £1.3m and further improvement will have taken place last year.

Halfway through last year, Home Charm's pre-tax profits were up from £511,000 to £820,000.

A. G. Stanley has remained a specialist paints and wall coverings retailer. Its pre-tax profits rose from £882,000 in 1972 to

£1.4m in 1977 and in the first half of last year, profits had risen further from £504,000 to £748,000.

Both groups agree that development of increasingly easily used materials and tools have provided the greatest spur to the growth in DIY.

Retailers add that increased leisure time and the rising cost of paying craftsmen to decorate and carry out small building jobs are added incentives to the increase.

Selling techniques have also improved. DIY retailing has undergone some of the fundamental changes that occurred in grocery retailing in the 1960s.

Far the most numerous are small independent DIY shops, a legacy from the old hardware stores, but the large multiple chains have been taking an increasing share of the market. The latter do not include only such specialists as A. G. Stanley, Home Charm and Status Discount. Multiples such

Record DIY market is still growing strong

HOUSEHOLDERS PASSED an estimated 395,000 miles of wallpaper and dipped brushes into about 22m gallons of paint last year as retailers of do-it-yourself products enjoyed their best year.

An estimated 1.4bn went on DIY products. Paints and wall-coverings probably accounted for a third of that.

The growth in home improvement work by DIY enthusiasts and home improvement markets, markedly affecting the building materials industry's products and selling techniques.

The trend has been reflected in recent takeover moves involving companies that have strong links with the DIY and home improvement markets.

Yesterday M and R Johnson-Richards, Titea and Arrutaga Shanks, both of which rely significantly on the home improvement market, proposed a merger of their ceramic tile and bathroom fitting businesses.

Both companies have recently faced unwelcome takeover bids. Two weeks ago Johnson-Richards

rejected a bid approach from Norcoros.

Other moves with implications for the DIY market have been an agreed £12m bid from W. H. Smith for the DIY retail chain of the LCP Group, and A. G. Stanley's acquisition of most of the Berger paint group's shops. Crown and ICI have similarly

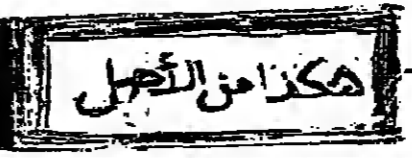
Journalists stay sacked says newspaper chief

THERE WOULD be no reconsideration of the dismissal of 28 journalists, who supported the provincial strike by the National Union of Journalists, Mr. Paul Carew, managing director of the Nottingham Evening Post, said last night.

NUJ officials had appealed for talks with the management about their members' plight.

Mr. Carew said: "These journalists went

THE WEEK IN THE MARKETS



Unintimidated

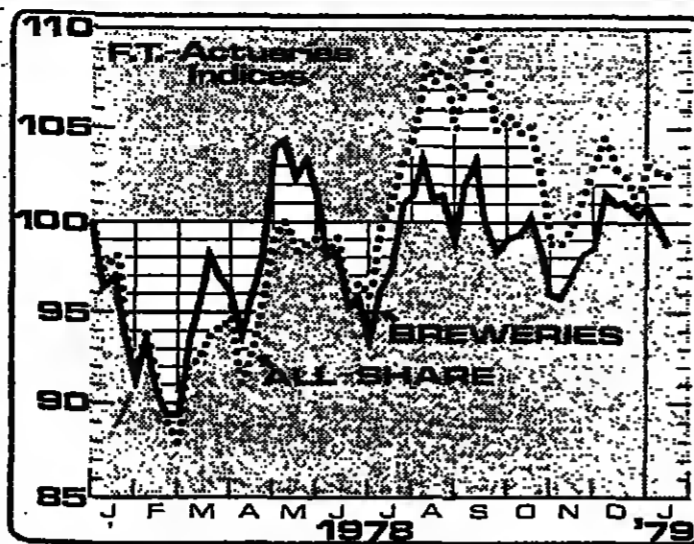
From the point of view of the stock market the labour news could hardly have developed in a less encouraging manner last week. Higher wage offers began to emerge from public sector employers after the Prime Minister's intervention on Tuesday implicitly condoned a raising of cash limits and promised a strengthening of the powers of the Price Commission.

EPC's assets

Accounting is an inexact science. Ask any shareholder in English Property Corporation who last year received a balance sheet showing net assets of nearly £100m and this week was told by Dutch bidder Wereldbaud that the real figure was nearer £50m. To add to the confusion, EPC is

LONDON ONLOOKER

likely to come out within the next couple of weeks with yet another figure, somewhere between these two extremes. In reality, EPC has such high financial gearing that any attempt at precision is bound to be open to argument. What really matters is whether the group is going to be in a position to make regular and growing dividend payments in the coming years. Given its current revenue deficit, and its very big development portfolio, this is very much open to question.



Anatomy of an index

THE DOW JONES Industrial Average has again been pitching and tossing like a rowing boat rounding Cape Horn. On Monday it crested along in the wake of a statement by Mr. John McGillicuddy, president of the fourth largest bank in America, Manufacturers Hanover Trust, that interest rates were "relatively close to their peak" and then on Tuesday was very nearly wrenched by Herr Karl Otto Poehl, vice president of West Germany's Bundesbank.

NEW YORK JOHN WYLES

plating bid talks with EPC. The best hope is that Eagle Star, which already owns over a quarter of the property company's shares, is trying to bluff Wereldbaud into paying more. If it seriously proposes to make an outright bid, it could well run into trouble from its own shareholders. Even if it were able to sell off EPC's Canadian interests, such an acquisition would still bring too much property and too much debt into the balance sheet of what is by no means a giant insurance company.

of 380p for a stake in the new company to be called Sedgwick Farbes Bland Payne—the price is just 7 per cent below the suspension price of the Sedgwick shares in November. Moreover, the glamour attaching to insurance brokers is falling away fast. Conditions are at their most competitive in world insurance markets and rates are being cut to the bone in areas like marine and aviation insurance.

Sedgwick Forbes' own figures disappointed some stock market professionals. For 1978, taxable profits of Sedgwick showed only an 8 per cent gain of £25m.

Resistible offer

Shareholders of Midland Bank are to be given a first refusal when 66m shares in the newly merged Sedgwick Forbes and Bland Payne insurance broking companies are offered for sale, as part of the £100m merger deal announced on Thursday. They may feel that the offer is resistible. At the equivalent

dollar last year brought gasps and wringing of hands from the Stock Market. Cries of "staggering" and "how long can this go on?" were intensified by additional news agency reports indicating that Herr Poehl, for one look a dim view of the impact of dollar support on the West German money supply which had exceeded target growth by more than 3 per cent last year.

The increasing volatility of the Dow has been a cause of concern on Wall Street for some time and on Monday Dow Pont Company made an announcement with important implications for this index. Reporting a 46 per cent increase in its 1978 earnings, the chemical giant announced that it would split its stock three to one effective from June 1. To understand the significance of this for the Dow, it is first of all important to understand the composition of the index and how it is computed.

The DJIA was created in 1897 and was originally made up of 12 stocks and was increased to 20 in 1916 and to 30 in 1928. The average is calculated by adding up the prices of all 30 stocks each day and then dividing the total by a so-called divisor to produce an average. Some accounts suggest that the original divisor was the number of stocks in the index but Mr. Robert Salomon, a partner at Salomon Brothers, who has pro-

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Price Friday, Change on Week, 1978/79 High, 1978/79 Low, and Market Commentary. Includes indices like Govt. Sec. Index, Ash Spinning, Brentford, etc.

Good news corner

CHEERFUL NEWS may be scarce in strike-bound Britain at the moment, but as far as the mining scene is concerned good cheer has come from South Africa where the sun is shining warmly. The gold mining industry, for example, has been pleased at the rise in the bullion price this week to a three-month high of \$231.75 per ounce in the face of another big auction of 1.5m oz by the U.S. Treasury.

MINING KENNETH MARSTON

Moving away from gold we come to the antimony-producing Consolidated Murchison with which the speculative investors have long had a love-hate relationship. Last year saw the mine move into losses and leave the dividend list as a result of the depressed market for antimony. The final quarter, however, has brought a recovery in sales, a better antimony price and a return to profits. Of more lasting importance, Murchison has changed its ore production and treatment methods with the result that increased output has been achieved at no extra cost. There is thus a good chance that the mine will return to the dividend list this year.

price could be on the cards. Finally, those holders of Australia's Poseidon who did not tear up their share certificates when all seemed lost will have been encouraged to learn that the company's remaining interest is looking distinctly hopeful. It is the 47 per cent stake in Kalgoolie Lake View which has a 52 per cent interest—with America's Homestake holding the remaining 48 per cent—in Kalgoolie Mining Associates.

An important factor in this recovery was the drying up of the large exports to the west of Russia material. Sooner, or later, the Soviet sales will return and in order not to be caught out again Rustenburg intends to rebuild its cash resources, reduce its debt commitments and only increase production for specific customers such as the U.S. automobile industry—if this can be done with guarantees against risks. At the same time, efforts to increase platinum consumption continue and annual expenditure on jewellery promotion has been raised to R4.5m. Clearly, this will dampen the more optimistic dividend anticipations, but there should still be room for a sizeable increase in the distribution, especially as a further rise in the producer

The last-mentioned is pressing on with its gold mining at the out-of-the-way Golden Mile near Kalgoolie in Western Australia. This week KMA has announced that thanks to an increase to gold grade to 5.68 grammes per tonne, production of the metal for the 28 weeks to January 8 has risen to 64,701 oz from 44,159 oz in the same period of the previous year. We may see Poseidon in the dividend list yet!

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duced some admirable work on the subject says that the earliest recorded divisor was 16.67. But the important point is that the divisor has to reflect stock splits by any of its constituents so that the Industrial Average gives a comparable reading through time otherwise a stock split, which obviously reduces a company's share price, could produce a serious and deceptive fall in the Dow. Now Dupont, whose stock has traded in the last year in the range of \$97 to \$144, currently carries the largest weighting in the Average, close to 12 per cent. According to Mr. Salomon, the three for one split will reduce its weighting, that is its share price as a proportion of the 30 stock total, to 4.3 per cent. This will have two interesting consequences. One is that Dupont's lower profile will reduce "the extreme overweighing" of basic industry stocks in the DJIA. This group includes Allied Chemical, Bethlehem Steel, U.S. Steel, Minnesota Mining and Manufacturing and Owens Illinois. As a corollary, the Dupont split gives more importance to the growing and the glamorous, such as Procter and Gamble and Eastman Kodak. With an economic recession on the horizon sometime in the next 18 months, it is quite possible that the growth stocks will be more favoured by investors than the basic industry group. If they are then the Dow may enjoy some cushioning as a result of the Dupont move. On the negative side, however, it volatile tendencies will be intensified by the stock split. The divisor will be adjusted from the current 1.443 to 1.330 and as a result, says Mr. Salomon, the impact of a one point upward move by all of the stocks on the Index will rise from a 22.86 rise in the Dow to a 20.79 rise. By contrast, the same one point move 12 years ago would have resulted in only a 13 point rise. A final point made by Mr. Salomon is that the Dupont split will make the Dow look cheaper. Dupont has a higher price earnings ratio, market to book ratio and lower yield than the average Dow stock and the reduction of its importance in the average will raise the DJIA's earnings, dividends and book value. CLOSING INDICES: Monday 848.57 +12.39, Tuesday 835.50 -13.08, Wednesday 834.20 -1.39, Thursday 837.14 +4.94, Friday 839.49 -1.65

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Don't miss, then, our five selections for 1979. What communications company, for example, is now under 80p, but has that 200p look about it? What textile group is now producing record profits, but is still on a p/e of 3, yields 11%, and has assets of twice the share price?

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FINANCE AND THE FAMILY

Gift to sister abroad

BY OUR LEGAL STAFF

I wish to make money gifts of about £1,500 to my sister in New Zealand, either by monthly payments over two years, or by four six-monthly instalments. Do you foresee any CTT or exchange control problems, and does this appear to be a tax-efficient method?

Assuming that the total gifts you make (to everyone) will not exceed £1,500 in any calendar year, or in any tax year, you should have no CTT or exchange control problems. Your bank will provide you with the necessary form for obtaining exchange control permission to make a cash gift to a non-resident (outside the EEC).

Before deciding to make the gift in equal monthly (or half-yearly) instalments, you should check whether this may produce income tax problems for your sister in New Zealand, e.g. as a voluntary annuity from over-

lined on several occasions in these columns is not put forward as being certain to achieve its object. However, we believe that the better view is that a series of gifts does not constitute a number of associated operations within Section 44 of the Finance Act 1975 (and that the same applies to the comparable position where a deed of covenant is entered into). We therefore remain of the view that a gift to you of say, 1/8th (rather than 1/7th—to allow a margin for increase in value) of the equitable interest in the house in each year would effect a saving of Capital Transfer (but not of Capital Gains) Tax.

House dealings in Cyprus

In 1973, while "non-resident" in the UK I purchased a property in Cyprus for approximately £10,000 sterling—the remittance being made entirely from funds earned abroad. On return to the UK in April 1976 I registered this property with the bank in the usual way. I am now considering selling the property and purchasing another in Cyprus with the funds—there would perhaps be a difference of £3,000 in my favour.

Could you please advise: 1) if there would be an Exchange Control limitation that would prevent me selling the present house and buying another? 2) whether there would be a liability to Capital Gains Tax either on the sale of the property itself (ie x per cent

of sale price less 1973 or 1976 value) or on the remittance of the £2,000 difference to the UK? You have not given us enough precise information for firm answers, but these brief comments may help you:

1) No, but there are formalities—and the position will depend upon the respective residential status (for exchange control purposes) of the prospective purchaser and vendor: you should consult your bank, since they will be attending to the exchange control formalities for you, and the dollar premium may affect your plans; 2) Yes, on the difference between the net proceeds and the total cost (in sterling terms) in 1973—assuming that you are domiciled in England and Wales—subject to any main residence relief under section 29 (3 and 7) of the Finance Act 1965.

Tax on foreign earnings

In his article of December 16 last David Walman uses the phrase "this (foreign earnings) is one of the few areas in which a remittance basis applies." Can you tell me whether taxation on earnings is payable for the year in which it earned, although not actually received? Would your answer be affected by the fact that the money would be earned from a firm in the EEC?

Generally, the charge to tax under case III of schedule E falls in the year (ended April 5) in which the remittance is received in the UK. If the remuneration is paid in advance, however, and is remitted here before it has been earned, it is not taxed until the year in which it is actually earned. You will find the precise rules on page 34 of a free booklet, IR25 (1977), which is obtainable from most tax inspectors' offices. You should check the provisions of the double taxation agreement between the UK and the country in question, but this is unlikely to affect the basic principles of case III.

An injury at work

The solicitors of an American firm by which I was employed have offered me £5,000 for an injury I suffered at work, which, on advice, I have refused. I understand the firm is closing down in this country. If they do so before my case comes up in the High Court, could I be left high and dry? What should I ask my solicitors to do? There is no reason why any award which might be made in your favour should not be recovered either in any liquidation of the defendant company here or if necessary by enforcement abroad. However, if the company is insolvent you can only recover a dividend, ie, that

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Breakdown cover

THESE WORDS warranty, guarantee and bond have had their precise legal significance debased by their continuous misuse in consumer-orientated advertising. All too often their words are nothing more than part of the verbal wrappings in which many providers of goods and services, tour operators, motor manufacturers and so on dress up their contracts.

When you buy a car new straight from the dealer's showroom, you get what has become known as the manufacturer's warranty—and for a given period of time or up to a given mileage, the manufacturer, via the dealer, undertakes to replace or repair defects. The cynical motorist might be forgiven for saying that built-in obsolescence begins to show itself soon after the manufacturer's warranty runs out. Four years ago, and there is no evidence to show that much has changed since, Consumers Association conducted a survey of 25,000 members and their

stood by the public, but one of the difficulties is that not every extended warranty is in fact backed by insurance cover, underwritten by insurers authorised by the Department of Trade.

This kind of protection was developed in the United States in the early 1970s, and by all accounts has been the source of some profit to its backers, as the protection would not be as widely available over there. Perhaps because of this "American" origin most of the substantial company insurers involved in providing extended warranty cover here in Britain are American-based (for example, the Automobile Association Scheme is backed by the New Hampshire). Also, by all accounts, much of the cover written either by British companies or at Lloyd's, is ultimately reinsured back to firms in the United States.

For some while now the Society of Motor Manufacturers and Traders has been studying the marketing of extended warranties, and before the end of last year had set up a working party to consider, among other matters, the production of a code of conduct to be observed by motor traders generally in their provision of extended warranty protection. The main feature of this code is when it is promulgated, is likely to be the requirement that all extended warranty schemes are properly backed by insurers authorised by the Department of Trade.

The Automobile Association, perhaps the strongest splitter so far of extended warranty protection here, has been the finance houses such as Bowmakers and United Dominions Trust, who have looked on the provision of protection as an essential part of their financial services. The latest in this field is Lloyd's and Scottish Finance which has its scheme underwritten at Lloyd's. Anyone buying a car with help from Lloyd's Scottish can buy cover for one or two years, subject to the car being less than four years old and having done less than 40,000 miles at the time the cover commences. The premium ranges from £21 for one year's cover on a new car to £74.75 for two years cover on a second-hand one. There is a limit of £350 per claim and a maximum of £1,000 overall in the total policy period. Included in the cover is the cost of recovery of the car after breakdown, and a medium of hiring expenses—up to £7 a day, with a maximum of £50—if the car is off the road for more than three days. The contract specifies the extent of the breakdown cover by itemising the parts that are insured—thus, for example, all parts of the clutch will be repaired or replaced if affected by oil leaks from the engine or the gearbox, but insurers do not replace a "burnt out" clutch.

INSURANCE

JOHN PHILLIP

cars and came up with this conclusion in "Motoring Which?" in October 1974: "If your car is less than two years old, you have got about a one in three chance of it surviving the year without major troubles. If your car is more than three or four years old your chances of getting away without major trouble fall to one in six."

Orthodox traditional comprehensive insurance does not cover the motorist against the cost of mechanical and electrical breakdown: indeed in all traditional policies, whether on car, van or cycle, insurers have positive exclusions printed. And the major motor insurers in the company market have shown little interest in providing this kind of cover even by separate policies, although most of them have been propositioned by motor manufacturers, finance houses and insurance brokers in the past few years to provide what has come to be called "extended warranty" cover.

This phrase came into use because the protection commences on the expiry of the manufacturer's warranty on a new car or the dealer's warranty on a second-hand car, and for the most part purports to cover the same kind of mechanical or electrical failure: hence the adjective "extended" and the continued use of the word "warranty". Perhaps "car breakdown insurance" would be a more appropriate phrase and the description better understood.

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Giving away a house

Referring to your recent replies about giving away a house, people who claim to know about these things say that your method will be classed as a series of associated operations and fall foul of Section 44 of the Finance Act 1975. What do you think? Bearing this section in mind, how can my father give a house, worth about 14,000 to me avoiding as far as possible any CTT or CGT? I could manage 16 half-yearly instalments of tax at a pinch. The schema which we have out-

Rating assessments

In 1975 the owner of the house opposite mine was granted planning permission to operate a dentist's practice from the property. We live in a quiet residential area and claimed a reduction in rates on grounds of the greatly increased local traffic. The rating assessment was then reduced from gross value 1,060, rateable value 855 to GV 1,040, RV 838. We have recently altered our house and the district valuer has inspected the changes. He now writes to advise firstly that the original assessment (GV 1,040, etc.) was too low due to "an arithmetic error" (which in the light of the above is not credible) and secondly the increase reflecting the benefit of the changes (to which I do not object). The valuer now claims that the original assessment should have been GV 1,140, RV 922 and with improvements the GV is now 1,200 and RV 972, an increase of 60 in GV and 50 in RV. I propose to object to the claimed increase due to "arithmetic error," but the whole assessment seems entirely arbitrary. Could you advise me

as to the calculation of rating assessments and on the best approach to take in fighting this increase?

Rateable values are assessed by taking the gross value and applying a statutory formula to arrive at the net value. The gross value is taken as the letting value of the property. As the district valuer claims that the gross value is too low, the value was an erroneous figure in 1975 it is difficult to see where arithmetical error could have come in, the gross figure being a valuation, not a calculation. Moreover, as it was supposed to be a reduction from £1,060 it can hardly have exceeded that figure. We agree that that element of the proposal to increase which is claimed to derive from arithmetical error ought not to be accepted. However, it will be borna in mind that at the end of the day the starting figure is a valuation, so that if the original gross value of £1,060 and £1,040 were, e.g. clerical errors and the true valuations were £100 more, it may prove difficult to resist the present proposal.

EDUCATION

MICHAEL DIXON

WHAT A change has befallen the careers advisers who promote the employment of graduates. In 10 years they have turned from a flutter of individuals, often disdained by dons and snubbed by employers, into a co-ordinated body of skilled marketers.

But having heard several of them at a Press conference this week, I suspect that there has also been a change for the worse. Gone are the sceptical grins which used to accompany their pronouncements. They look to have caught one of the occupational diseases of marketing—that of believing one's own sales talk.

So, since their selling is conducted on the principle of "let the buyer beware," it seems sensible to ask the lay public with a rational review of the careers advisers' creed. It appears to be founded on the assertion that graduates will not only be better than non-graduates at any given task, but

will also transform the task so as to improve the quality of the results.

This assertion's first half is commonly supported by the claim that graduates have been trained to think. This is not always so. Many have merely been convinced that they have been trained to think. Consequently they simply assume that whatever goes on in their graduate heads must be thinking.

There are others of whom the claim does become true once it is extended so as to recognise that they have been trained to think in particular ways. The American psychologist, Joy Guilford's descriptive model of the human intellect identified 120 different kinds of mental skills. Fewer than half seem to be associated with academic education.

Those that are so associated—the "conventional intellectual skills"—are developed by a process which perhaps accounts for one of the tasks at which graduates generally surpass non-graduates from books, lectures and the like. The process of development is more congenial to the introvert than to the extrovert type of personality. That may explain the

strong tendency for graduates who have genuinely been trained to think also to have introvert personalities.

There still exist numerous important jobs which successful results depend not on any markedly above-average use of the conventional mental skills, but on different kinds of intelligence coupled with qualities associated with extravert personalities. The ability, for example, to make a swift assessment of the meaning of people's behaviour and respond sympathetically.

Which brings us to the second half of the assertion, because graduates appointed to jobs which require abilities they lack have a vested interest in changing those jobs in line with the skills and attributes they possess. It seems likely that the general direction of change will be away from "intuitive and creative" activity towards the theoretical and controlling kind. This, however, would not necessarily improve the quality of the results. The change might well be counter-productive.

Even so, the new, less productive way of working would probably still become more and more established as increasing numbers of graduates entered

the same kind of work. For here comes into play the only other task at which I feel it safe to say that graduates generally surpass non-graduates. It is that of communicating with other graduates.

Once they achieved a critical mass, the tendency for decisive jobs to become bureaucratized would be given added impetus by what could be termed a "casta interest." After all, as well as being best able to communicate with each other, graduates usually marry other graduates, and statistics suggest that the children most likely to get into university are those with graduate parents.

The careers advisers' creed thus implies a society which might seem scarcely credible to some people. It is one where academically productive work would progressively give way to work directed to the establishment of complex procedures providing satisfying jobs for a conventionally intellectual, introverted controlling caste. The corresponding economic decline might cause a shortage of productive jobs for other kinds of people, of course. But the controllers could then set up a Manpower Services Commission to furnish unproductive things for the less educated to do instead.

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YOUR SAVINGS AND INVESTMENTS

Needy elderly people often have a lot of money tied up in their homes. Tim Dickson reports on a new scheme which helps them make the most of this untapped capital if they are willing to move

A move for the better

THOUSANDS OF pensioners now have the chance to improve their living standards dramatically thanks to a new type of "home-income" plan just being launched.

Home-income plans allow elderly people to take out a mortgage on their homes and use the money to buy an annuity. At first sight, their appeal is to elderly home-owners on the lowest incomes; but because of tax considerations, they are of little benefit to people whose income is already so low that they are no longer paying tax.

The new plan, developed by the Hambro Provident insurance company, gets round the problem by providing mortgages on an option basis—and this means that for the first time non-taxpaying pensioners can make the most of the capital tied up in their homes.

The stumbling block until now has been that home-income schemes have relied for a big part of their attraction on the fact that they earn you tax relief on an existing income: this is because the annuity payment you get is paid after a deduction for interest on the mortgage so you can claim normal mortgage tax-relief if you are a taxpayer.

Option mortgages earn a direct subsidy from the State rather than tax relief and so are the ideal form of borrowing for non-taxpayers.

Unfortunately the Government limits the option concession to loans "for the purchase or improvement of property"—so home income plans do not qualify.

Hambro Provident's managing director Jeffrey Selwyn, has been lobbying for a change in the law on option mortgages to benefit home-income annuitants. But he has had no success



Lobbying: Jeffrey Selwyn

so far though he is still hoping for a change in the next Budget. In the meantime, Hambro's new scheme gets round the problem where people are willing to move from their present home to another one. The point is that because the mortgage advanced on new a home is technically for the purpose of buying a home, it qualifies for the option subsidy.

Hambro finds that for the idea to work properly the home that is bought ought to be cheaper—this allows the pensioner to unlock some of his capital immediately.

The need for participants to move house is not necessarily a serious impediment: as the cost-of-living leaps ahead and pensions lag behind, many old people are forced into more modest accommodation anyway.

To see how the new scheme works in practice take, for instance, the case of a 75-year-old widow who recently benefited. She sold her £22,000 house and moved to a smaller place costing £15,000.

With the sale proceeds from

INCOME CHOICES FOR A 75-YEAR OLD WOMAN

In each case the figures assume she starts out as a non-taxpayer living at present in a house worth £22,000.

CASE 1: She can stay in her present home and take out a mortgage of £17,600 on it as part of a Hambro Provident home-income plan. £1,819
The money buys a total annuity income of £1,056
Interest on the mortgage (at Hambro's 6 per cent rate) £1,056

Total pay-out from home-income plan £763
(If she had been a taxpayer, however, the net boost to her income would, thanks to mortgage tax relief less extra income tax that would be payable, have been £1,047).

CASE 2: If she moves to a £15,000 flat, she can take out a £12,000 home-income plan linked to an option mortgage. £1,240
£12,000 will buy an annuity of £1,240
Less mortgage interest (at an option mortgage rate of 4½ per cent) £510

Total pay-out from home-income plan £730
The proceeds from the sale of her house leave her with a net £5,000 of free capital after moving expenses of £2,000.
If this is invested in gilts it will give a return before tax of £650

Total increase in her income before tax £1,380
Her income has risen so much that she will now probably have to pay some tax—around £90 would be typical
Total net boost in her income £1,290

her old house she took out a £12,000 home income plan annuity.

At the same time Hambro Provident advanced her a mortgage of £12,000 to help her buy the new home.

The immediate attraction of the move was that she was left with free capital of £5,000 after removal costs were paid. The money was invested to provide an additional income of about £560 a year on top of £730 from the home-income plan. The total benefit to her was £1,290 a year.

Because the loan is on an option basis the interest rate she is paying is only 4½ per

cent compared to 6 per cent payable in a normal Hambro home-income plan—a peculiarity of most home-income plans is that the interest used is well below market rates but the company makes up its loss on this side by paying lower than usual annuity rates as well. The full figures are shown in the table, which brings out the huge difference that the new scheme makes for non-taxpayers.

As house prices go up, companies are prepared to increase the loan, but even in the case of Hambro's new scheme, this additional sum will not qualify for the option mortgage.

Is the OFT Juggling the figures right?

Opinion

THE LATEST move of the Office of Fair Trading in persuading building societies to give borrowers greater freedom of choice in insuring their home looks very much like taking a large sledgehammer to crack a small nut. And in doing so, the OFT has scattered the pieces to the four winds.

No one can dispute the principle behind the OFT's demand that from this week, borrowers will be able to choose from at least three insurance companies in arranging their insurance cover on their house or even propose a different insurance company of their own choice—a company, however, that has to be acceptable to the society.

For me, this move has come 20 years too late. When I took out my first mortgage, I was forced to use the insurance company chosen by the building society, even though I was then working for a financial institution and could have got the cover cheaper. It rankled at the time because then as a newly-married man I needed every penny.

There are quite a few cut-price insurance contracts available to borrowers. But under modern competitive conditions, premiums can only be cut by streamlining the cover provided. Some contracts do not provide cover against flood, others exclude subsidence. If a policyholder who owns his house outright wants to take a gamble, because he lives on the top of a hill, or his house has stood for 50 years, it is up to him. But if the building society has a financial interest then it should have some say in ensuring that its mortgage is covered.

So when a new policy is presented by a borrower, the building society has to scrutinise it carefully to ensure its cover is adequate. This is trouble enough for a major society with its own insurance department but a nightmare for a small society. It is going to send administrators soaring and at the end of the day, it will be building society borrowers and savers who pay.

This leads on to the other point which upsets some borrowers. The amount of commission paid to building societies by insurance companies on block policies looks grossly excessive and money for old rope for societies. Insurance companies will pay up to 40 per cent commission, compared with only 10 to 15 per cent to an insurance broker. On the face of it, it is approaching a racket.

But the major insurers are emphatic that the building society has to earn this extra commission. It issues the policy, the renewal notices, keeps the records, collects the premiums and handles some of the claims work. In many cases the insurance company does not even deal direct with the borrower—unless a claim arises. And the building society is responsible for ensuring the amount of cover is kept up-to-date.

The actual commission rate depends very much on the amount of administration undertaken by the building society. The average premium per policy is in the region of only £16 a year. For the amount of work involved, £640 per policy does not seem excessive.

More information on costings would help dispel the accusation that the consumer is being fleeced.

Building societies and insurance companies should by all means continue to keep premium costs down. But if a cut-price operator enters this field willing to accept lower commission for the block insurance contract, he would have to demonstrate that he can provide a good service especially when the crunch comes at the time of a claim.

ERIC SHORT

IF YOU are shopping around for a with-profits policy, take a close look at how insurance brokers work out projections of maturity values.

Brokers and agents are currently reworking their bonus projections on the basis of the latest bonus declarations and in many cases the maturity values they are coming up with are higher than the official projections quoted by the companies concerned.

The importance of comparing companies' bonus projections and comparing them on the same basis is underlined each year by the big differences between the best and worst pay-outs on policies maturing now. In last year's Money Management league table of with-profits performance, for instance, the best policies in many cases paid out up to 50 per cent more than the worst.

Among 15-year policies, for instance, a man aged 30 at the outset who paid premiums of £10 a month would have ended up with a pay-out of £23,579 from the best company, Clerical, Medical, but only £2,358 at the Zurich.

Where life companies declare reversionary bonuses annually, it is quite acceptable to use the latest rate in estimating future bonuses. Some companies, however, build up their reversionary bonuses over a three-year cycle so there can be a problem if the interim bonus rate is different from the rates in the last completed cycle. Many life companies use the lower rate in their quotations. But agents and brokers may use the higher rate to clinch a sale.

At Clerical, Medical, for instance, bonus projections are based on a 5 per cent rate if you go by the last complete cycle, but only 4.75 per cent compounded if you go by the latest interim rate. The company uses 4.75 per cent in its quotations which gives an esti-

LIFE POLICIES

ERIC SHORT

figures quoted by a company are too conservative, they are free to produce their own projections on more favourable assumptions.

Under the code of conduct for registration of brokers, wdl, however, eventually be bound by a company's official projections.

The Life Offices Association and the Scottish Life Offices are jointly looking at the question of bonus projections. A code of practice, agreed with the British Insurance Brokers Association, is needed to help the consumer. My preference would be for a series of quotations to provide some idea of the range of possible maturity values on different assumptions.

But any investor on being presented with a quotation should check on the assumptions being made. Finally, a real life case from the Industrial Assurance Commission's report in Industrial Assurance for 1977. One of his responsibilities is to adjudicate on disputes about industrial branch policies. In one case recently, the claimant was seeking a return of premiums on the grounds that the projections he had been quoted misrepresented the likely maturity value. The Commissioner found that the agent involved had in effect guaranteed a minimum maturity value considerably in excess of the actual estimated maturity value and decided in favour of the policyholder.

There is no similar ombudsman for ordinary life policies. If the dissatisfied investor cannot get satisfaction from the life company he has to sue in the courts. This could be expensive, time consuming and perhaps not as likely to succeed.

A Commission for ordinary policies with similar powers to the Industrial might be a salutary curb on salesmen who use extravagant bonus projections.

If brokers feel the official

Look, no capital gains tax

INVESTMENT

TERRY OGG

THE PRICE of indulging your ego with a personalised car number plate is still rising despite the boarding up of the industry's main show window, The Sunday Times.

"Cherished" number plates, as the car trade calls such collectors' items as ANN 1 and COM 1C, have been a bull market for years and the growing interest in them was reflected in the small ads columns of The Sunday Times. Dealers say the Sunday Times closure has been a blow to the market but most of them regard other Sunday papers, motor magazines and Exchange and Mart as an adequate alternative. One dealer, however, is planning a direct mail shot to Rolls-Royce owners but others have been put off such a course by the expense.

No official statistics are kept on price movements but dealers reckon that values have risen by an average of around 17 per cent a year for most of this decade.

David Kempson, secretary of the Cherished Numbers Dealer Association, puts the buoyancy of prices down to the combination of diminishing supply and increasing demand.

everyone will realise that the initials of the driver do not correspond with those on the number plate. Such a subtle fudge can, if they have no date letter, offer the benefit of concealing the age of your car with the potential of making a little capital gain by selling the plate later. Alternatively it could add extra resale value to the car.

Old, rare numbers—such as those with a single letter—are more expensive but they are probably the best investment. Demand is influenced by the level of activity within the economy as a whole. When the economy is in a bull phase, little eccentricities can be indulged. When cutbacks are required the size of the potential buyer pool shrinks.

At the very top end of the market are such special cases as RR 1 or AL. These very rarely appear on the market and are usually bought by direct negotiation.

The bulk of the business is in initial plates, plates with an easily memorised combination or plates which simply remove the rather vulgar year of registration letter from that two-year-old Rolls-Royce.

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Sun, sea—and sense

With floating exchange rates, the purchasing power of holidaymakers' pounds gyrates bewilderingly from one year to the next. Colleen Toomey has checked how far the pound now goes in major holiday countries

THE PURCHASING POWER OF YOUR HOLIDAY

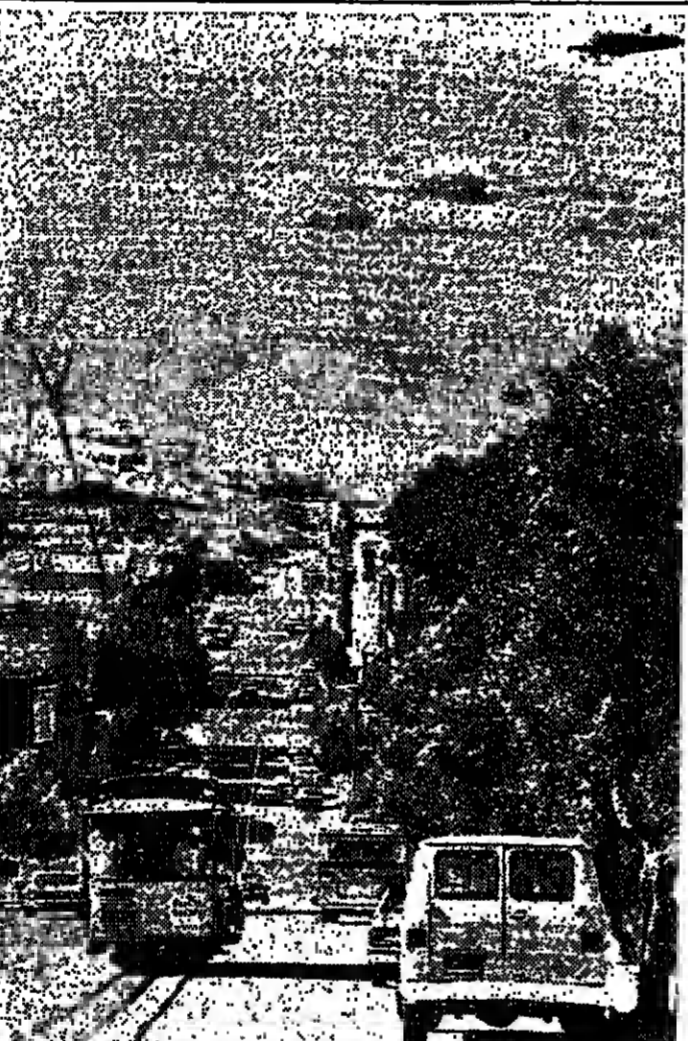
	£ against local currency		Purchasing power of your £
	%	Cost-of-living change %	
W. Germany	Down 2.6	Down 0.2	Down 2.4
France	Up 1.8	Up 4.9	Down 2.2
Italy	Up 5.0	Up 0.2	Down 4.8
Switzerland	Down 5.0	Down 0.2	Down 4.8
Holland	Down 1.8	Up 2.5	Down 4.2
Spain	Down 4.2	Up 5.5	Down 9.2
U.S.	Up 6.9	Up 3.2	Up 3.6
Greece	Up 5.8	Up 2.0	Up 3.7
Morocco	Up 0.9	NA	NA
Barbados	Up 6.9	Up 4.0	Up 1.9

Estimated.

GREECE OFFERS not only sun, good food and history, it also offers value for money. An international survey on currency movements in the summer holiday season showed that since last summer holidaymakers get about 4 per cent more for their pound.

In the period studied—June 1978 to November—the pound rose 6.9 per cent in terms of the drachma while the cost-of-living in Greece rose by only 2 per cent.

The United States follows closely behind as the country to get more for your money. In many cases American goods



Golden opportunity: America is a close second to Greece

are relatively cheaper than German or Japanese and a holiday in America costs less than in some European countries.

The dollar has fluctuated wildly and the pound ended the period with a gain of almost 7 per cent against it. America's cost-of-living rose by around 3 per cent giving the holidaymaker increased purchasing power of 3.7 per cent.

Barbados, increasingly popular since air fares have come down has also shown a useful improvement in the pound's purchasing power.

The pound is now worth more than 6 per cent more in terms of the Barbados dollar. Prices

have risen steadily since last summer by 4 per cent giving a net advantage of about 2 per cent.

Other countries fared less well. The pound has lost out against the Dutch guilder, the Spanish peseta, the Swiss franc and the Italian lira. And even though the cost-of-living in West Germany and Switzerland has fallen slightly—by around 0.2 per cent in both cases since the summer—holidaymakers are

actually worse off. Thanks to falls in the pound's exchange value its purchasing power has been cut by 5 per cent in Switzerland and by 2.4 per cent in Germany.

The figures were based on average currency levels in June and November. Where the latest month's cost-of-living index was not available a projection was made on the basis of the trend in previous months.

Ha'penny's difference

ALTHOUGH BRITISH postal rates have remained fairly static over the past year there have been a few slight increases which came into effect at the beginning of this month. They do not affect the general public at all; collectors of special event postmarks will now have to pay a penny, rather than a half-penny, extra on each cover; and the charges for the special event cancellations—those of individuals, organisations and firms that sponsor them are increased by about 10 per cent. Before anyone rushes off to report the Post Office for breaking guidelines on price increases it should point out that, for a little over £20, the special postmark service is still by far the cheapest publicity gimmick ever devised.

For at least a century the Post Office has been providing temporary postal and telegraphic facilities at exhibitions, congresses, agricultural shows and major sporting events. Often the handstamps used on such occasions were specially designed and the 1860s registered letters were begun to incorporate a pictorial element. Temporary post offices are still provided for special occasions, but more often than

not these days one of the familiar red fibre-glass special event postboxes suffices. The change from a special handstamp supplied for use at a temporary post office came in a very modest manner in January, 1969, when, as a concession to ardent devotees of Robert Burns, the Post Office permitted the sub-office at Alloway (the poet's birthplace) to remain open on Sunday, January 25, in order to handle the many thousands of items posted there that day.

Even more exceptionally, the office handstamp, normally used only for counter work, was employed to cancel the souvenir mail. More than 20,000 items were postmarked at Alloway, but because the datestamp made no reference in its inscription to the Burns Bicentenary it is overlooked by many collectors. A skeleton datestamp, made up from loose type (a device previously used by the Post Office for many special events) was supplied to Alloway for cancelling registered mail. As only letters were registered, registered letters were handled that day the skeleton postmarks now rank among the great rarities of British postal history.

STAMPS

JAMES MACKAY

The historic event which took place at Alloway, 20 years ago this week was an isolated case and it was not until 1964 that handstamps were provided for a one-day event unconnected with any temporary post office. Pictorial datestamps were used at North and South Queensferry in September, 1964, to celebrate the opening of the Forth Road Bridge and cancelled the commemorative stamps on the first day of issue. Significantly, steel datestamps of the conventional type were used throughout September, but similar stamps made of plastic were used on September 4 only.

The same month a rubber datestamp was used at Hanley to mark the 20th anniversary of the Warsaw Rising. This mark, sponsored by Polish emigres, was the first in a lengthy series which commemorated a historic anniversary rather than served a contemporary event. These plastic and rubber dies were

fitted to self-inking stamps and since they were much cheaper than steel dies to produce the Post Office was able to reduce the cost of special event handstamps to the sponsors. This led to a tremendous upsurge in the use of such stamps, while the reposting service offered by the Post Office to collectors at a trifling charge has greatly stimulated interest. In these circumstances, details of all special event postmarks are given in the fortnightly Postmark Bulletin, available from the Philatelic Bureau, Edinburgh EH3 9BB (£2.50 UK, £3.16 Europe).

The majority of special event handstamps have so far been sponsored by philatelic organisations and stamp dealers. Warwick and Warwick, for example, use a different "special" each month from the new National Philatelic Centre in Warwick, and all mail posted in the antique Victorian pillar box at the centre receives a pictorial postmark relating to their monthly philatelic exhibitions. As all ordinary mail is now concentrated on Coventry, these Warwick specials are the only postmarks bearing the town's name—an important concession for tourists.

Relatively few commercial organisations, however, have made use of "specials" which, considering the many advantages, is astonishing. One com-

LEISURE

Cold comforts

MYTHS ABOUND in gardening as I was pointing out a fortnight ago when writing about the effect of cold on soil or pests or, more accurately, its non-effect. A picture in that same issue showing me pruning apple trees in the snow has brought an alarmed letter from a reader suggesting that this is a highly dangerous thing to do and would I please point this out so that readers will not be misled.

GARDENING

ARTHUR HELLER

Well, I have been pruning apple trees in winter since 1922, often in bitterly cold weather, and the only sufferer has been me. I do not know what happens in climates much colder than ours, in Canada, for example, or the Ukraine, but certainly in winters such as 1962-63, when it froze more or less continuously from Christmas until March, it would have been impossible to complete winter pruning if it had been any risk to the cut wood. In fact I have never seen any and I doubt that it ever happens.

I suspect that, like some other garden myths, this one arose from our readiness to equate the responses of plants with what we would feel or suffer. We know that a cut finger quickly chaps if exposed to cold and so we assume that a cut branch must also suffer in some ways. A similar anthropomorphic outlook makes us distrust concentrated fertilisers because we know that we would not like to be fed on a pinch of salt and equate, for plants, a good dressing of manure with our own sewage meal of roast beef and Yorkshire pudding. The analogy is not only wrong but hopelessly misleading.

There is one positive advantage to be gained from pruning fruit trees when it is freezing. If the ground is cultivated it means that can walk on it without risk of spoiling its texture although, if there are herbaceous plants growing beneath or beside the fruit trees, one must tread warily since frozen shoots are brittle and easily damaged. There are very good reasons for not pruning some things in winter whether it is freezing or



that there will still be some basal buds left to cut back in the event of disaster. It is a matter which each rose grower must decide individually taking into account the climate of the garden, which may differ even from that of other gardens not far away, and also how important it is to have early roses.

Much the same applies to the pruning of purple hellebore and Hydrangea paniculata both of which benefit from hard cutting back but produce young growth that is somewhat tender and therefore at risk in most places, at least until late April. So pruning is delayed until March or early April and, unless there is a frost in May as there occasionally is, all well. By contrast the young growth of many varieties of Clematis, including all the Jackmanii tribe, is very hardy and whether one prunes or not many shoots are well advanced by early March and seldom suffer any damage. So in their case pruning can be done at the end of February. But remember it is only the late flowering varieties that should be pruned then. Those that flower in April, May or June do so on growth made the previous year and so early pruning simply results in a loss of flower. The right time to prune these later varieties is as soon as the flowers fade.

Local authorities have only recently woken up to the pleasure and profit that can be had from golf. Our correspondent investigates the amount of money spent and the number of courses built or planned.

An investment for future pleasure — and profit for the ratepayer

IT SEEMS that at last local authorities in Britain are beginning to recognise golf as one of the fastest growing boom sports, and that something has to be done during the remainder of the 20th century to try to rectify a hopeless situation in which the supply of public facilities has come nowhere near to meeting the demands. Despite the lack of available land in Great Britain, it is quite disgraceful that enthusiastic golfers habitually arrive at first light, or even before it, at municipal courses to wait for a starting time that may be close to midday. Another thing is certain. When the poor unfortunate gets away they will take four hours and upwards to complete their rounds waiting on every shot.

courses at Congleton, Shrewsbury, Wigan, Stoke on Trent, Washington (Tyne and Wear), Craighaven in County Armagh, and inen hole lay-outs at Banbury, Telford, Wrexham, and Tredregan. In addition a few privately owned commercial courses where one pays to play are starting to appear. Birmingham City Council is easily the most public golf conscious local authority in Great Britain. It has no fewer than five 18 hole courses, three of nine holes each and four batch and put courses in operation, and another 18 hole course nearly ready for play which opens in 1979. These municipal courses each have a professional retained at £4,000 per annum who keep all they can make in the shop by hiring out clubs and by giving lessons at the present fixed rate of £150 per half hour (incl. VAT). They all have to pay their own assistants or ticket boys and are in effect club and course managers rather than just professionals. For assistance the professional decides in liaison with the head greenkeeper when the course is unfit for play.

GOLF

BEN WRIGHT

In early October last the North Bedfordshire Borough Council staged a two-day seminar on Municipal golf, in collaboration with the Eastern Regional Sports Council, that was attended by 70 local Government sport and recreation officers. It was the first time that Municipal golf development in the 1970s had been discussed at this level since the Sports Council became an executive body under a Royal Charter in 1972. Previously it had been only an advisory body.

The Sports Council Budget in 1978-79 for all sports is £15.2m. Between 1972 and 1978 £2,962,508 has been invested in municipal golf by local authorities and the Sports Council acting together. Of that sum the Sports Council provided grants of £375,898 to local Councils to encourage the building of and improvement of golf courses. In 1977 18 hole municipal courses were completed at Cleveland near Middlesbrough, Hounslow and Coventry, and nine hole courses at Rushmore, Hampshire and Lunningham in Humberside. Still in construction that year were 18 hole

and during the period concerned (1972-77) 98 public courses were completed compared with 137 in the private sector. But in that same period there has been some local authority investment in public golf that has not been grant-aided by the Sports Council. So the total public sector investment could be as high as £5m during the 70s. This may seem a drop in the ocean by comparison with other British sports in terms of participation—more than 3m active golfers, plus a million casual or spasmodic players—golf in the public sector has not fared too badly. It came out behind only swimming,

scorecard — 20 — all — wonderful value. In 1977 Northampton Borough Council opened the best comprehensive golf centre in the country, at Delapark which costs £360,000 with a fine clubhouse costing another £200,000. It made a profit in its first year of operation of about £5,000. Some 40,000 people used the driving range, 27,183 the par three course, 11,543 the pitch and putt. From July onwards 10,497 played 9 holes each on the main course while a further 16,428 went the full 18 holes — all this out of a population of only 150,000. This is the kind of complex local authorities should be investing in but are still pitifully slow to do so. The Bedford seminar was at least a step in the right direction, if only because the officials present removed their heads from the sandbag enough to hear people like Ted Sheridan, Birmingham Municipal Council's head greenkeeper, telling what an increasingly profitable enterprise he is running. If every local authority in the land had the good sense to set up golf centres with all these facilities and a cosy clubhouse, they would involve the whole family which must be the ideal of the exercise. Lastly, how ironical it was to arrive here in Phoenix, Arizona last evening to find my washed out after I had enjoyed dry feet on the wonderful Burnham and Barrow courses in Somerset, and three studies in the warm pale January sunshine and furthermore watched the sun set there, that made it easy to understand why Turner did so much painting in the area.

CHESS

LEONARD BARDEN

THE ANNUAL Russian championship, held late last month in Tiflis and overlapping with Hastings, was remarkable not so much for the winners (Tal and Zashkovsky) but for the brilliant debut in a similar world chess event of the 15-year-old Gari Kasparov. Scores in the tournament were Tal and Zashkovsky 11 out of 17, Polugaevsky 10, Georgadze 9, Romanishin, Geller, Belyavsky and Sveshnikov 9, Kasparov 8, Bagirov, Makharichev, Timoshenko and Gulko 8, Tukmakov, Razuvayev and Mikhailchishin 7, Dorfman 6, Kuzmin 6.

But Karpov in 1973-75 played through the complete round of zonal interzonal, candidates matches and crowning as world champion without leaving Soviet soil, while the 17-year-old Maia Chiburdanidze, who recently became world woman champion, was helped when she scored indifferently at the zonal stage by organisation of an interzonal

BRIDGE

E. P. C. COTTER

TONY TRAD, who organises the enjoyable tournaments at Cranston-Sierre, played this grand slam in the European Championships over 20 years ago:

Bridge hand diagram showing cards for North and South. North: ♠AKQJ5, ♥64, ♦A85, ♣A84. South: ♠W9764, ♥875, ♦7432, ♣KJ9. Trick counts: ♠3, ♥3, ♦3, ♣3.

With both sides vulnerable, North opened the bidding with one spade, and South said two hearts. North rebid three clubs, a waiting bid, and South said four hearts. This jump in an already forcing situation showed a solid suit, so North bid seven hearts.

When West led the club King and dummy was exposed, the opponents said Tony seemed under great tension, and Tony felt that the spades were not breaking. East dropped the Knave of clubs under dummy's Ace, and declarer cashed four rounds of hearts, on which West and dummy discarded two diamonds, and East the ten of clubs.

On the next heart, when West threw another diamond, South decided to part with dummy's fifth spade, and East led to the diamond Knave. Now dummy's four spades were cashed, and the fourth spade caught East, who held King, nine of diamonds and nine, five of clubs in a ruffing squeeze.

To keep his diamond King guarded, East had to discard a club, and now a club was led from the table, and ruffed in hand. Dummy's eight was now established, and the declarer had the diamond Ace as entry to the table to enjoy his 13th winner. What a combination of per-

Barclays leisure trump

THOSE who sponsor the various leisure and sporting shows which dot the exhibition calendar, ranging from boats and do-it-yourself to skiing and camping, cannot have been terribly amused by the arrival of Barclaycard on the scene as a substantial rival.

The card company is to sponsor an all-embracing leisure exhibition in August of next year under the wince-provoking title of Recro '80. Barclaycard is sinking some £100,000 into the scheme which it clearly hopes will be an investments

EXHIBITIONS

JOHN BECKLEY

that will be self-liquidating and possibly even profitable. However, the real gain in Barclaycard's eyes will come from spreading its name around. Television has already expressed interest in the daily sporting events which are promised.

Barclaycard has made great play of the fact that the Henley Centre for Forecasting expects £24bn to be spent by the British on leisure pursuits this year. Recro 80, which will be staged at the Royal Show-ground near Kenilworth in Warwickshire, will try to capture just a few of those pounds and a large slice of the audience.

It will be interesting to see what Barclaycard space seesmen make of the leisure industry as exhibitors. This huge business is in fact highly fragmented and while some aspects of it, boats and caravans perhaps, have shown eagerness for exhibitions as a form of selling others, notably the holiday companies and domestic electronics, have not. However, Mr. Robert Gathercole, managing director of the company set up to run the show, reckons that "industries involved in leisure urgently need a shop window to show people just what they have to offer. Just as people themselves need a central reference point where they can see what is available in order to make their choice."

With some of those who might be tempted by this offer likely to be of a size that can all afford one exhibition a year, the concern of rivals might not be misplaced. The card company, obviously keen to put one over rivals Access, Diners and American Express, is running the show at the peak of the summer season and if things go well it could quite easily become a focal point for what is usually a sluggish time of the year for both news and entertainment—even if the name Recro 80 does sound like another rival to Polyllia rather than a leisure show.

White mates in two moves, against any defence (by G. Heathcote). Solution Page 14

MOTOR CARS

MTC CARS LTD. Dealers for Massaro, On Tomaso and Alfa Romeo, offer the following selection of distinctive cars: FERRARI DAYTONA 1973, Concourse condition. Possibly one of the finest examples available for sale. A true collector's piece. ALFA ROMEO MONTREAL 1977, 1977, the last produced of this exciting model, Oatley KM only. Never registered 210KM. DE TOMASO PANTEIRA 675. Phase II 77 Special factory built. Jet black. Only 4,000 miles. MASERATI 2004 4.9 1977. Exciting appearance in dark blue metallic. Just 4,000 miles. Mint condition. MASERATI MERAK SS 1978. Our company demonstrator. Driven by some of our most discerning. Excellent saloons. MASERATI KHAMISIN 1977. Light metallic blue, 6,200 miles owned and driven by internationally famous personality.

LEASE your NEW CAR. FROM £150 DEPOSIT. IMMEDIATE DELIVERY of most makes of British or Continental cars. Applicable to Companies, Self Employed and Professional people. For further details and immediate quotation contact LONDON LEASING. 106 Birchfield Road East (6) Northampton NN5 2HG. Tel: 0604 718855 - Same Day We Guarantee to be helpful.

VOLVO. For earliest delivery, on new 1979 models: 343 MANUAL, 244 DI/GL/GLE, 245 DI/GLE, 244 T65 GL/GLE. + other specifications. EXPORT - PART EXCHANGE - LEASING - FINANCE. Contact Dennis Scott at... LEX BROOKLANDS, 47 Stretton Hill SW2. 01-674 4403/4.

MILCARS OF MILL HILL. Lease your BMW, the classic way. 1976 635 CSI AUTOMATIC. Field Metallic Blue with white hide, new 4 speed electronically controlled cassette. FROM £106.24 PER WEEK. 1977 635 CSI AUTOMATIC. Pigeon grey, alloy wheels, air conditioning, alloy wheels. FROM £96.24 PER WEEK. 1978 635 AUTOMATIC. Resale metallic green with green cloth interior, tinted glass, central locking, electric windows, stereo, air conditioning. FROM £73.12 PER WEEK. 1978 MODEL 733i AUTOMATIC. Resale metallic green with green cloth interior, tinted glass, central locking, electric windows, stereo, air conditioning. FROM £73.12 PER WEEK. 1977 320 AUTOMATIC. Polaris metallic silver with blue cloth interior, tinted glass, stereo, air conditioning. FROM £52.26 PER WEEK. 1978 320 AUTOMATIC. Silver metallic, green cloth interior, tinted glass, stereo, air conditioning. FROM £43.50 PER WEEK. The above figures are gross and subject to 5% tax concessions and the above cars can also be purchased for cash. 15/18 Hale Lane, Mill Hill. Tel: 01-859 6661.

CLASSIFIED ADVERTISEMENT RATES

Table with columns for Commercial and Industrial Property, Residential Property, Business & Investment Opportunities, Corporation Loans, Production Capacity, Businesses for Sale/Wanted, Education, Motors, Contracts & Tenders, Personal, Gardening, Hotels and Travel, Book Publishers. Rates per line and per column are listed.

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normans CITROEN CX. PRICE INCREASE JAN. 1st BUT FROM OUR STOCK OF SALOON & SAFARI ESTATES AT CURRENT PRICES. Choice of colours. Phone for Dealer and LEASING TERMS. 17100 WOOD ROAD LONDON SW3 6AU. Tel: 81-284 6441.

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THE NEXT 10 BUYERS OF A CAR FROM THE CITROEN CX RANGE WILL HAVE A CHANCE TO WIN A BRAND NEW CITROEN 2CVS FREE. Telephone: 01-370 3152. For further details see further details.

ASTON MARTIN. 1978 Aston Martin V8. Big English power, 10,000 miles only. 1978 Aston Martin V8 auto. Magnificent Boston, 11,000 miles, 12,490 miles only. 1977 Aston Martin V8. Excellent in Cambridge blue. October 77 Aston Martin V8 auto. Tankard spec. Super road. 11,000 miles. 1978 V8. Vantage. Supplied by a new 1,000 mile only. To ordered form. £22,500. H. W. MOTORS LTD. Wotton-in-Trent. Tel: (190) 20041.

BUSHEY HEATH GARAGE. SEE THE SENATOR AND MONZA NOW. 6-18 HIGH ROAD, BUSHEY HEATH. TEL: 01-850 6146.

HOW TO SPEND IT

by Lucia van der Post

Champagne Quiz Answers

THE PROLONGED festive holiday, the weather and industrial non-action were all added problems for the gallant army of New Year quiz entrants...

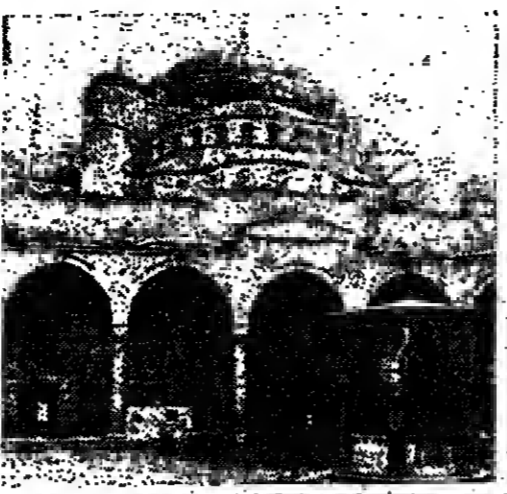
A few readers had us checking in the BBC archives and we were amazed to find that Dr. and Mrs. Dale's dog was also called Bosun.

Shakespeare

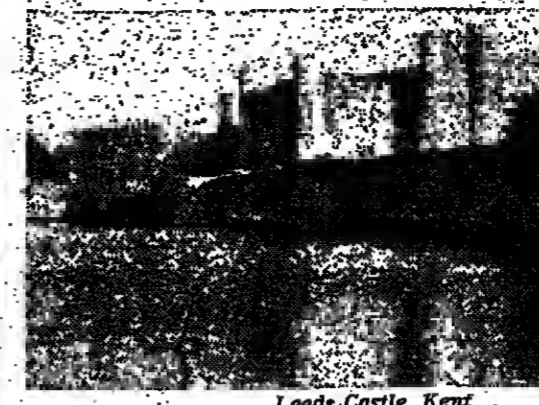
In what Shakespeare plays do the following characters appear? a. Caliban The Tempest...

Historical

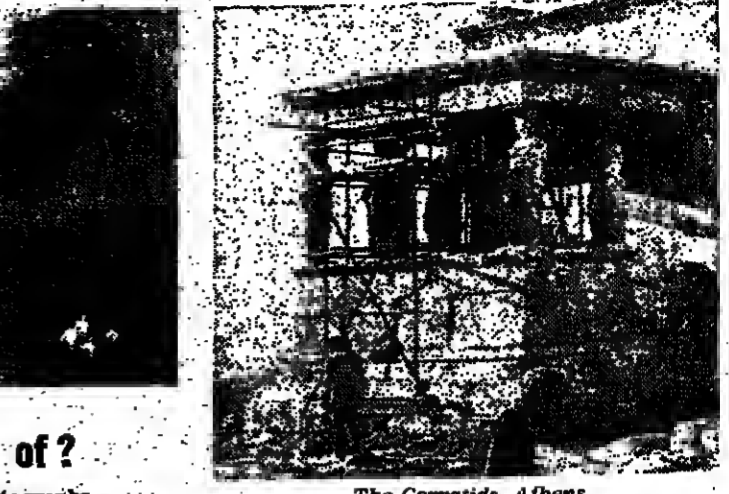
In what year did the following events take place? a. Signing of the Magna Carta 1215...



The Blue Mosque (of Sultan Ahmet)



Leeds Castle, Kent



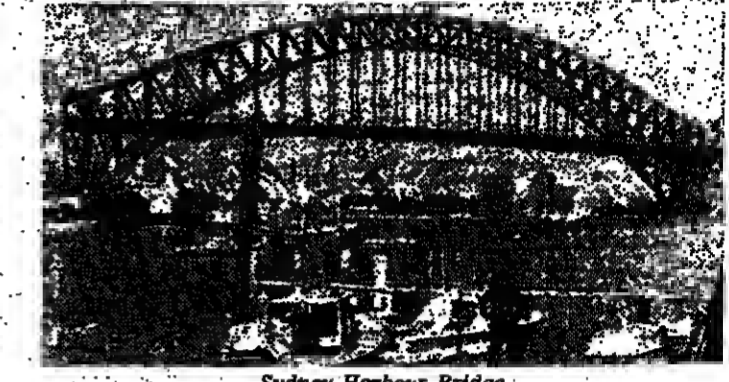
The Corcoran, Athens

What are these pictures of?

Readers were asked to identify these photographs.



Wentmore Towers



Sydney Harbour Bridge

World of Sport

What sports or games are referred to here? a. The dedans. Real tennis...

Who or what is or was?

a. An Indian runner. A duck b. The Flanders mare. Anne of Cleves...

Crime

What sleuths do you connect with? a. Dorothy L. Sayers Lord Peter Wimsey...

Canine

What do you know of these dogs? a. Flush. Belonged to Elizabeth Barrett Browning...

How numerate are you?

a. I asked my wife to buy me one pound's worth of 9p, 7p, and 3p stamps...

Gastronomic

a. Anthrax, cholera and phyloxera vastatrix — are all dangers that can affect what? grapes...

Readers were given clues to help identify these notable sportsmen from 1978.



f. Sharron Davies



e. Peter McEvoy



h. Greville Starkey



o. Ally McLeod



c. Martino Nuvattora



d. Steve Overt

Magic Square

Arrange the numbers 1 to 9 so that horizontally, vertically, and diagonally the columns add up to the same amount.

3x3 Magic square grid with numbers 2, 9, 4, 7, 5, 3, 6, 1, 8.

Current Affairs

a. Where was Princess Margaret caught in a heavy shower? Turin b. Why did Menachem Begin go to Oslo? To collect Nobel Peace Prize...

Classical

Give the Roman equivalent of: a. Pallas Athene Minerva b. Aphrodite Venus...

People

Readers were asked to supply the missing names. Publius Virgilius Maro Percy Bysshe Shelley...

Counting the cost

It's about this time of year that most people begin to scan their bills with anxiety. December's frivolity comes home to roost.

An average household of four people uses about 1,355 kilowatt-hours of electricity per annum for cooking...

The running cost of a fan oven, as in my case, is of course less. The cooking time is 10-15 minutes less in any one hour...



Advertisement for FT1 alarm clock: NOW YOU CAN SLEEP WITHOUT OPENING YOUR MOUTH.

Advertisement for Energy Efficiency Labeling: The most economical average-sized cooker to run...

Advertisement for Leather Captain's Chair: The elegant Captain's Chair is now available at only £225 inc. VAT...

Advertisement for Harrods: Harrods Sale Last Day Today Open until 6pm.

Large advertisement for Harrods featuring a Bosch freezer and promotional text.

TRAVEL

All friendly

BY PAUL MARTIN

MANY travellers have some misgivings about the package tour. It can often involve an overcrowded itinerary and an inordinate sense of rush. But not always. I certainly found the right combination of organised sightseeing with plenty of time to do one's own stopping and starting when I left Gatwick to visit Roman France.

Romanic Tours is a relatively small operation—the average number in a party is seldom more than 20—and, as part of Dan Air, concentrates on destinations served by the airline's scheduled services. In this case the classical area of Roman France within easy access of Montpellier airport.

Several of my companions were travelling alone but there was certainly a touch of imagination with the inclusion of a wine tasting at Lisle where I first came across the wines grouped together as Vins de Sable. Under the influence of Bacchus, even the most reserved and phlegmatic British actually start talking to each other.

Any ice had been broken as we drove the short distance to the lovely medieval city of Aiguës Mortes and to a comfortable hotel of great antiquity, tastefully and imaginatively modernised. Just off the main square where the tables and chairs outside the cafes ran right up to the central statue of St. Louis who set out on the Seventh Crusade from here.

The following morning I walked the two kilometre circuit of the still intact walls in the dawning warmth of a September day. The square is the focal point of a kind of 13th century grid system used later at Mannheim and in New York.

Aiguës Mortes, no longer on the sea, leads on to the Camargue, the rice bowl of France and one of the few places in Europe to still retain its own mystique, a flat endless panorama across to the huge nature reserve at the Etang de Vaccarès and the home of the white footed ponies, the wild bulls and the matchless legged flamingoes.

We were on our way to Les-Saintes-Maries-de-la-Mer which comes to vibrant life with the great gypsy festival each summer, even though some of today's prosperous Romanies turn up in air-conditioned monster motor cars to pay tribute to their patron saint Sarah, the coloured servant of the two Marys who, according to legend, came here after the Crucifixion.

The massive fortified church, where you can climb up to the slanting roof and look back towards the Camargue and, in the opposite direction, out to the open sea, is quite magnificent.



Old Port, Marseilles

open town with, at its heart, the enchanting Cours Mirabeau. There is certainly no better place in which to wind down than this timeless city where you can also visit the fruit market and go along to the casino in the evening.

With a choice of departures in May, June and September, this seven-night tour of Roman France costs between £209 and £216 and covers the return flights, rooms with private facilities and demi-pension.

While the whole concept remains a leisurely one, the second half of the tour is based on Aix-en-Provence, where you will find plenty of time to stroll at leisure around this lovely

bridge spanning the broad main channel of the Rhone. You certainly need not be an expert on the classical period to appreciate what master builders the Romans were.

An afternoon is spent in Nîmes which rightly lives up to its claim to be the French Rome. The area is quite breathtaking with a touch of colour added by the diminutive figures competing in the pétanque championships.

With no sense of rush we also visited the strange settlement at Les Baux, set on a jagged rocky spur with a massive fortress at

WINTER SPORTS

ARTHUR SANDLES

THE REVIVAL in the British ski market over the past couple of years seems to have provided the right atmosphere for an enormous crop of ski brochures. As I write there is a pile of them—around a foot high, wobbling on the edge of the table. Any moment now, I shall attempt to reach the top in one leap and chaos will ensue.

Among those standing in danger of this falling assault is a surprising range of specialist offerings. There are a number of ski companies today which concentrate on one area or even one resort.

There are advantages and disadvantages in this. The advantage tends to be that all marketing effort is focused on the one place, representation is good and knowledge of the resort excellent. Such organisations tend to be run by skiers. The disadvantage is that one-product operations are exposed to disaster: be it illness, local difficulties or just weather.

Surely some of the least expensive skiing of the year can be found in the brochure produced by Snowball, an independent operator which uses coaches to take skiers to Puy St. Vincent, which is not far from Briançon in the Hautes Alpes.

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two sharing a self-catering apartment, lift passes included, for one week. Flights are additional to this.

Back to this side of the Atlantic where Stephen Lord has won something of a reputation for his tours to the Sierra Nevada. Lord is still very strong in this sun and snow Southern Spanish resort area, but has recently branched out to both the Pyrenees and France.

Prices for one week half-board next month range upwards from £134 in the Sierra Nevada.

A resort which is in several brochures but also does its own packaging is Isola 2000 France, owned by the Bernard Sunley Investment Trust Group. £171 could get you a week's half board, excluding transport.

Further information: Snowball, 280, Fulham Road, London, SW10; Crawford Perry Travel, SW10; Ski America, 38, Sloane Street, London, SW1; Lord Holidays, 29, Queen Square, Bristol BS1 4JQ; Avon Isola 2000, 82, Berkeley St, London, W1X 5FA.

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TRAVEL

ERNA LOW 1979. Erna Low is introducing a number of exciting new places off the beaten track. Special recommendations: PORTUGAL—Pôrto Novo, 50 miles N.W. of Lisbon—golf, tennis, 3 x apartment, car, beach and 3 swimming pools.

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Over 300 villas and Apts. 24 Glorious resorts. That's the 1979 choice from Solemar.

THE BEST IN VILLA HOLIDAYS. Luxury villas in the MEDITERRANEAN—Algarve, Costa del Sol, South of France and Sicily.

THE NILE & THE SUN 1979. The featurally tour that visits all the most important sites as well as some of the least known, but still leaves you with time to relax on the sun-deck of the Nile steamer or by the pool of your hotel.

amathus holidays. Cyprus is our country! Who better to arrange your holiday than a local. For a selection of hotels and self-catering apartments, contact Amathus.

THE CARIBBEAN DREAM. Luxury villas and romantic beach cottages all fully staffed with maids and cooks, on the magnificent island of St. Lucia.

THE ITALIAN CITIES. In addition to Rome, Florence and Venice our booklet includes many of the smaller Italian towns: Siena, Lucca, Assisi and Verona to mention only a few.

VILLAS IN UNSPOILED VILLAGES. PUERTO DE LA SELVA—SAN MARTIN—LA ESCALA. Off the beaten track, scarcely an hour's drive from the French border, these attractive Mediterranean fishing villages can be found on the unspoiled Costa Brava.

FINE VILLAS. Good Service. Scheduled flights. Car hire included for the whole party. Or ferry crossing to include your own car.

VILLAS TO RENT IN GREECE. If you are looking for a really special villa—perhaps a little off the beaten track and with complete facilities—where you can relax in the privacy of your own villa.

GO VENTURING. Venturing can take you on a really memorable holiday in the Himalayas or Kenya in comfort. You would never believe it possible. Prices start from £675 all in for a two week Himalayan trek this Easter.

ESCAPE TO THE FREEDOM OF FRANCE. A Villa Holiday gives you total freedom to do what you like—when you like. To sample the local wine and cuisine and to relax in the sun.

Belvillas. A Holiday Villas Company. Imagine... These sun drenched beaches, your own place in the sun—total freedom—own your villa in the sun.

SARDINIA. Hotels, Villas and Fly Drive Holidays from £107. Free colour brochure from Dept. FT/1.

READ ALL ABOUT IT. The heat, the blue seas and the wonderful Greek islands of Spetses, Poros and Porto Heli just on the mainland. Where?

A WORLD OF DIFFERENCE AT ECONOMY PRICES. We offer self-catering holidays in comfortably furnished villas and apartments in the South of France and Italian Riviera.

SKI ITALY. Great value Ski Holidays in picturesque areas of the Italian Alps. Good ski facilities, good sun, good food and good service.

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WIZARD OF KOS. With the introduction of our direct flights, Kos and its neighbours have become wizard destinations for Small World.

HOLIDAY RENTAL. Vale do Lobo, Algarve, Portugal. Luxurious villas in finest development in the Algarve. Close to the sea and adjacent to magnificent golf courses.

TENBY & PEMBROKESHIRE COAST. East catching sea from front, coastal cottages, golf, tennis, very private grounds.

HOTELS

ASHLEY COURTENAY RECOMMENDED HOTELS. All are good value for money as costs continue to rise. The new 1979 Edition of 'Let's Hit Awhile in Great Britain' personally describes over 1,400 hotels.

BURNS HOTEL. Barkston Gardens, London SW5 0EN. NEAR WEST LONDON AIR TERMINAL. 100 rooms, private bath, shower, radio, television.

Executive Suites of Mayfair. Visiting London on business or pleasure? Why not stay with us at our quiet, exclusive, bed and breakfast hotel.

HARROGATE Old Swan Hotel. Conference Hotel. Conference Secretary. Conference Secretary.

SNOW REPORTS

Table with columns for location, snow depth, and conditions. Locations include Europe (France, Austria, Switzerland), USA (New York, Colorado), and Scotland (Glenagee).

MONTE ROSA INTERNATIONAL SCHOOL. Co-educational boarding school. Accredited by I.C.A.I. Summer School: June-August. Courses in French, German and English.

LEGAL NOTICES. No. 00378 of 1978. IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION. The Master of the High Court has appointed the undersigned as Liquidator of the Company.

Clwyd at the peak of Welsh potential. With its large, multi-skilled workforce, proximity to major markets and international communications networks, Clwyd is a great place to live, work and do business.

ARTS/COLLECTING

Trouble with Harry

Deprived of your Radio Times you might have guessed Mmc Voltaire by Peter Tegel (Radio 3, January 13) was something to do with last year's bi-centennial...

that we were listening to the fortunes of phantoms rather than real people. This admirable acted work had considerable overtones...

RADIO

ANTHONY CURTIS

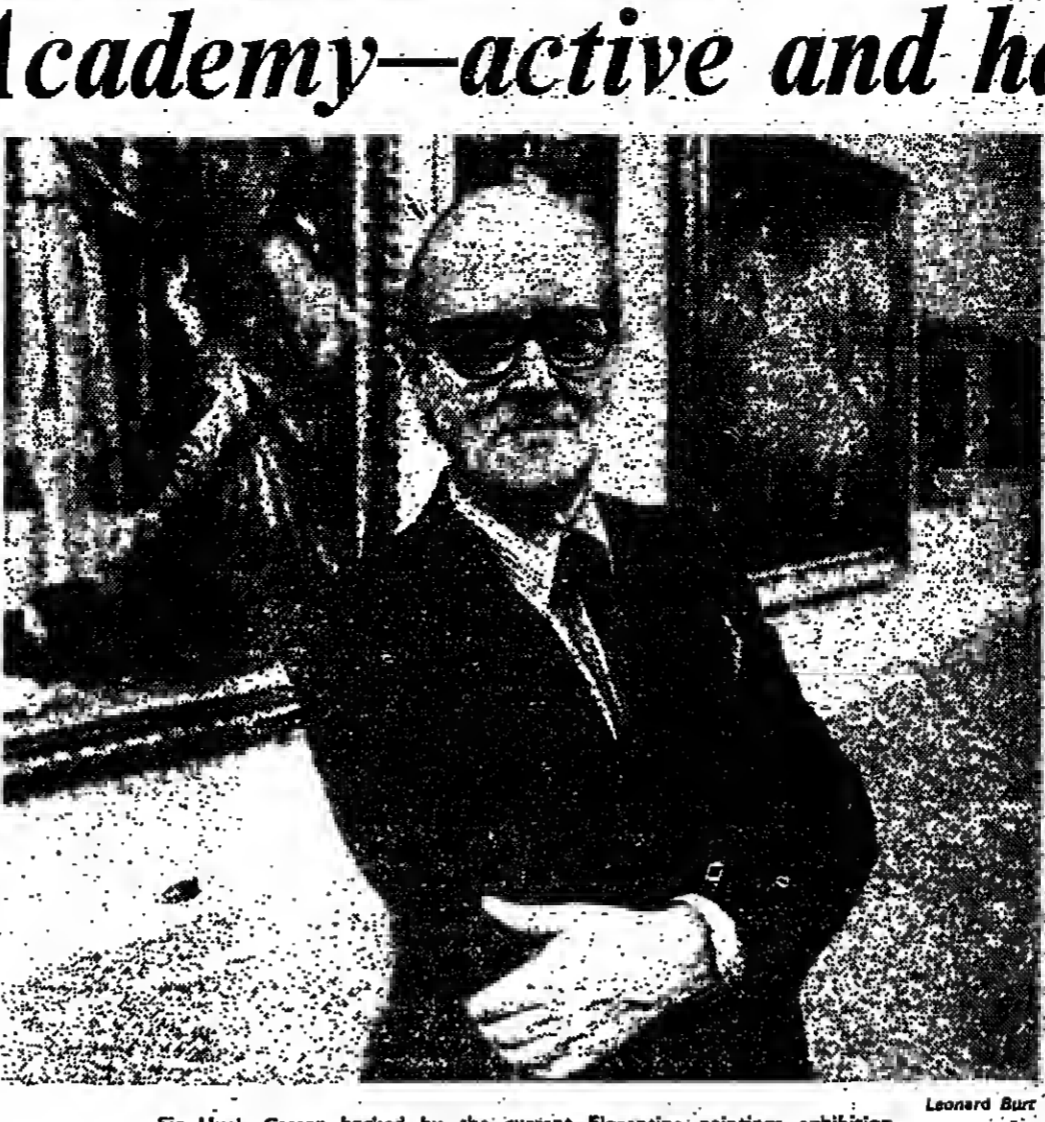
hit her sexuality. Like many would-be rationalists she ends up in a mental hospital. And it is there that the two men in her life, Harry (Hugh Dickson) and Mark (David Brierley), visit her...

the Royal Academy is enjoying a new lease of life. Its forefront is noisy with school children visiting the Gold of El Dorado exhibition...

EXHIBITIONS

ANTHONY THORNCROFT

president in 1975, the new ideas and the new directions have roared out and the Academy's deficit has risen steadily to top the £600,000 mark. It says much for Sir Hugh's energy and dynamism that he aims to surmount the financial problems without stinting on the greater artistic activities.



Sir Hugh Casson backed by the current Florentine paintings exhibition Leonard Burr

launch of Business Art Galleries a year ago whereby the Royal Academy and its artists co-operated with the Curwen Gallery in producing limited editions of 30 commissioned prints for sale to office and home.

operating with Coult, Moel and Chandon and Sotheby's in a comprehensive review of 200 years of the Derby, built around Frith's famous Derby Day picture, and opening on April 5.

some earlier, heavily advertised occasions—and by themselves they are unlikely to solve the Academy's financial difficulties which have been caused by living off past assets in a time of rapid inflation.

Colin Davis

When an audience, especially if it be a January Festival Hall audience, is charmed into silence for the final pages of Mahler's Fourth Symphony and remains for a few seconds after the close...

MUSIC

MAX LOFFERT

the clear, unaffected soprano of Ureala Koskari for the final movement, boasted dramatic liveliness, a vigorous sense of symphonic movement, and above those virtues, an unflinching awareness of what Donald Mitchell has called the work's "studied simplicity," its bucolic charms tinged with poignant regret.

New cast for 'Bedroom Farce'

Except for Michael Aldridge the cast of Alan Ayckbourn's 'Bedroom Farce' at the Prince of Wales Theatre in the West End, has had to London to take the play to Toronto, Washington and New York.

WEEKEND CHOICE

gave great pleasure at TV festivals in 1978. SUNDAY: BBC starts a new series called 'The Parliamentarians' with Robin Day interviewing Jo Grimond and Peter...

TV RATINGS

U.S. TOP TEN (Nielsen ratings) Week Ending Jan. 14: 1 Mark and Mandy (ABC) (comedy) 33.8 2 Laverne and Shirley (ABC) (comedy) 33.8

Radio section containing program listings for BBC 1, BBC 2, and LONDON, including times and titles for various shows.

Regional radio listings for GRANADA, HTV, SCOTTISH, SOUTHERN, TYNE TEES, ULSTER, WESTWARD, and YORKSHIRE, listing local programs and times.

Chess solutions section titled 'Solution to Postion No. 251' with various chess puzzles and solutions.

ENTERTAINMENT GUIDE section listing various theatrical productions, including Opera & Ballet, Theatres, and Cinemas.

Theatres section listing productions at venues like Kings Road Theatre, Lyric Theatre, and others.

Theatres section listing productions at venues like Prince Edwards, St. Martin's, and others.

CINEMAS section listing film screenings at various venues like Westminster Theatre, Whitehall, and others.

COLLECTING

Power to the presses

BY JUNE FIELD

I READ with considerable pleasure this week the first catalogue produced by the Baslik Press and Bookshop...

If a job's worth doing it's worth delegating.

Also just out is Bertram Rota's small catalogue of distinguished private press books...

Those inspired enough to want to try book production for themselves, in however limited a fashion, should get John Ryder's excellent book Printing for Pleasure...



Artist/printmaker Ann Brunsell at her World's End Press, Oliver's Wharf, Wapping. Her production of Aesop: Four Fables is featured in Baslik Press and Bookshop's first catalogue...

CHRISTIE'S advertisement for an Ivory Carvings sale on Tuesday, 6th February. Includes details about the 'Treasure Ship' and contact information for William Tilley.

RARE CLASSIC STAMPS INVESTMENT SERVICE advertisement. Promotes expert guidance on stamp collecting and investment, listing various classic stamps for sale.

Phillips advertisement for an auction year. Lists various auction dates and categories including antique furniture, silver, and modern art.

Phillips advertisement for 'The Auction Year' book. Describes the book's content, including a survey of antiques and a price guide, available for £4.50.

L & A Philatelics Ltd advertisement. Specializes in classical issues of stamps, including Mauritius, Gambier, and Falkland Islands.

SALE! HUGENOT STAMP SALE OPENS MONDAY. Features reductions in foreign and colonial collections, including GB pages and some mint sets.

THE ORIENTAL CARPET CENTRE advertisement. Announces a special opening sale with huge reductions on all carpets. Lists various types of carpets and their prices.

Islamic Sales at Phillips advertisement. Promotes the sale of Islamic works of art, including carpets and other objects, with a focus on quality and value.

AG NEW 106th ANNUAL WATERCOLOUR EXHIBITION. Opening January 22 until February 23 at 43 Old Bond Street, London, WI.

CONCERTS: ST JOHN'S, SMITH SQUARES WI. UNIVERSITY OF SURREY PLAYERS AND SINGERS. Sebastian Forbes, Nicholas Conran conductors.

ART GALLERIES: HOUSE, St. Regent's Park Road, NW1. Original Fine Oil Paintings. 19th Century British and Continental Landscapes.

CLUBS: EVE, 189, Regent Street, W1A 3BB. A lively club with music and dancing.

Vertical text on the left margin: Colin Davis, MUSIC MAX LOFFER, Your cast in bedroom, CHOICE, RATINGS.

BIDS AND DEALS

Gestetner falls to £26m: profit margins still tight

Following the downturn from £15.16m to £13.6m at mid-way, Gestetner Holdings finished the third quarter...



Mr. David Gestetner, left, and Mr. Jonathan Gestetner, joint chairmen of Gestetner, photographed with the two millionth machine which was produced in 1978

Basic earnings are shown at 31.1p against 33.9p and 23.9p (25.9p) fully diluted. The final dividend is 2.25p making a total of 4.4025p compared with 3.941p previously...

The consequent changes in the method of inclusion of the results of that company in the group accounts has not materially affected comparisons of profit before tax...

Cray shows improving trend

FROM TURNOVER of £5.19m against £4.5m, profits before tax of Cray Electronics improved from £213,000 to £255,000 in the six months ended October 31, 1978.

£379,000 for Corn Exchange

A PRE-TAX profit increase from £335,000 to £379,000 as announced by Corn Exchange Company for the year to December 31, 1978.

Atlantic Assets expands

PRE-TAX revenue of Atlantic Assets Trust rose from £232,000 to £318,000 in the half year to December 31, 1978.

Stenhouse industrial arm in £6m public offer

Insurance broker Stenhouse Holdings is disposing of its industrial activities in a deal which will raise £6m for the group.

Stenhouse is floating off Caledonian Holdings (the industrial arm of the group which was known, until last November, as Stenhouse Industries) through a public offer of Caledonian's shares.

Approach to Ash Spinning

Ash Spinning - Lancashire-based cotton spinner and textile manufacturer - has received an approach which may lead to an offer for the company.

Profits slump at Ruu Estates

PROFITS before tax of Ruu Estates Holdings were more than halved from £1.23m to £593,000 in the year ended June 30, 1978.

Burton shares active

Dealing was active yesterday in all classes of Burton Group shares following market speculation that the non-voting 'A' shares may soon be enfranchised.

Bland Payne involved in £7m of insurance disputes

Bland Payne, the insurance broking company of Midland Bank which is merging with Lloyd's broker Sedgwick Forbes in a deal worth £10m, is involved in insurance disputes amounting to £14m (£7m).

Gnome jumps by £98,000

REPORTING a sharp rise of over £100,000 in first half profits, Gnome Photographic Products, the directors warn that present national crisis may adversely affect performance in the second six months if it continues for any significant period.

Director disposes of 1.25m shares in Allied Breweries

Mr. N. L. Salmon, a director of Allied Breweries and former chairman of P. Lyons and Co., yesterday disposed of 1.25m shares in the London Stock Exchange of the sale of 1.25m Allied Breweries shares in which he had a beneficial interest.

G.R. Francis goes ahead to £112,000

AFTER a first-half increase in taxable profits the directors of G.R. Francis anticipate a further profit advance in the remainder of the year, subject to the effects of the present industrial climate.

Life Assoc. of Scotland boost

A 50 per cent rise in new annual premiums and a 38 per cent jump in single premiums were reported for 1978 by the Life Association of Scotland, a member of the Dutch insurance conglomerate Nationale Nederlanden Group.

However, single premium business last year declined from £983,000 to £610,000. The number of new policies issued jumped by 19 per cent to nearly 18,000, and the new sums assured totalled £121m compared with £177m in 1977.

The company had several new products in the final stages of preparation. Unchanged bonus rates on all classes of with-profit business for 1978 is reported by the Life Association of Scotland.

Results due next week

Results due next week throw light upon some important sectors of the market. The Rank Organisation, whose activities stretch through leisure, electronic instrumentation and office equipment via an interest in Rank Xerox, is likely to show a 6gure round last year's level.

In December, of its Dutch-based commodity trading subsidiary, Harborm. At the end of the last financial year Harborm's losses totalled £1.5m and it had made provisions for a further £5m.

On Tuesday DAVY CORPORATION is announcing interim profits expected to work out at about £10m (£8.5m). The half year figure for any proposed dividend is difficult to predict but several completions or near completion are thought to have come through during the period.

Advance for Raeburn Trust

Profits of Raeburn Investment Trust amounted to £1.25m in the year ended November 30, 1978, against £1.18m previously and is struck after all charges including tax of £773,491 compared with £514,941.

F & C LOAN FACILITY

F. and C. Eurotrust has increased the U.S.\$2,000,000 multi-currency loan facility with Morgan Guaranty Trust Company of New York to \$2,500,000.

Johnson-Richards Armitage Shanks merger details

DETAILS of the proposed merger between H. and R. JOHNSON-RICHARDS TILES and the Armitage Shanks Group were announced yesterday.

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Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year. Lists various companies and their dividend details.

Table with columns: Company, Current payment, Date, Corrected payment, Total of 1977, Total of 1978. Lists companies and their dividend payment schedules.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Details have been released of the proposed merger of Sedgwick Forbes and the Midland Bank subsidiary Bland Payne...

Arlington Motor is entering the car auction market by the agreed acquisition, at £275,000 of Northampton Car Auctions...

Table with columns: Company bid for, Value of bid per share, Price before bid, Value of bid, Bidder, Final Acc'ce date.

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PRELIMINARY RESULTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends per share.

INTERIM STATEMENTS

Table with columns: Company, Year to, Pre-tax profit, Earnings per share.

(Figures in parentheses are for corresponding period.) Dividend shown net except where otherwise stated.

Rights Issues

Neil and Spencer: One-for-four at 105p. Baker Perkins: One-for-eight at 125p.

Silverthorne looks for advance after making £274,000 in year

TAXABLE profits of Silverthorne Group for the year to October 1, 1978 were £274,000 on turnover of £9.8m.

assuming better results from competition, and particularly of price competition. Mr. Pratt says that the company is now operating in a new competitive era.

Gelfer rises to £334,000

TAXABLE profits of A. and J. Gelfer advanced from £260,325 to £334,000 in the half year to September 30, 1978.

Finance director for United Scientific

Mr. Anthony Jackson has been appointed finance director of UNITED SCIENTIFIC HOLDINGS.

THAMES VALLEY NEWS-PAPERS is Reading from April.

SCOTTISH AMERICAN INVESTMENT COMPANY following the death of Mr. P. J. O'Neil.

Development, which invests with privately owned companies, has been made a part-time executive director of the Northern concern.

Redfean Glass set to reap benefits

Against the experience of 1978, prospects of Redfean National Glass for the current year must be regarded with caution, but not apprehension.

Eldridge Pope expansion

Prospects for Eldridge, Pope and Company are excellent, especially when the current expansion programme is completed.

Scottish American Inv. revenue up

Gross income in 1978 of the Scottish American Investment Company improved from £3,360m to £4.5m while revenue available for the ordinary dividend was higher at £1.71m against £1.46m.

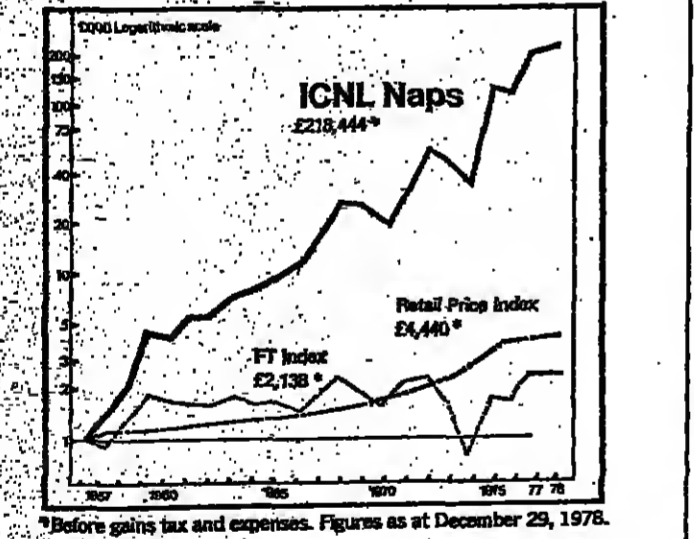
Utd. Spring still affected by disputes

Mr. David Westwood, the chairman of United Spring and Steel Group, tells shareholders that the group is stronger in every respect than at any time since its formation and directors intend to continue their policy of acquiring companies which they feel will add further to the success of the group.

Receivers appointed to Mears group

PRICE WATERHOUSE partners Mr. Mark Homan and Mr. Brian Larkins have been appointed joint receivers of Mears Bros. Holdings.

DON'T BE LEFT BEHIND IN 1979



At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months - its Star Nap Selections.

Leigh Mills first half headway

After interest and depreciation of £131,970 compared with £114,031, Leigh Mills Company, worsted manufacturer and property investor, reports an advance in pre-tax profits from £240,373 to £260,048 for the six months to October 31, 1978.

Heron making Swiss loan issue

Heron Corporation proposes to issue on the Swiss capital market a 4 1/2 per cent loan of SFr 35m.

A LOT OF COMPANIES WE'VE INVESTED IN ARE NO LONGER AROUND.

They've merged. Or been taken over. At advantage to them, to their shareholders and to investors in Unicorn '500' Trust. Even though the Trust aims at above average income, its capital growth since 1966 has been much greater than that of the Financial Times All Share Index, 183% as opposed to 107%.

Form for BARCLAYS UNICORN '500' TRUST. Includes fields for name, address, investment amount, and signature.

GRAZY PRICES? W H Smith is paying 25 times earnings for LCP Homecentre, Larsson is having to bid against the bid for Oliver Gibbons.

GEN. SCOTTISH YEN 300M LOAN

General Scottish Trust has borrowed Japanese ¥300m from Manufacturers Hanover Trust Company for a period of five years.

Companies and Markets

WORLD STOCK MARKETS

Lacklustre trading on Wall St.

INVESTMENT DOLLAR PREMIUM

A mixed trend prevailed to lacklustre trading on Wall Street yesterday when analysts generally saw little in the news background to provide a spark for the Stock Market.

After opening 4.07 up at \$43.21, the Dow Jones Industrial Average finished 1.65 off at \$37.49, making a net rise of 1.31 on the week.

The NYSE All Common Index, at \$55.85, rose 4 cents on the day but lost 6 cents on the week, while rises led falls by 806-599.

Investors stayed on the sidelines awaiting President Carter's Budget, scheduled for Monday, and the State of the Union Address on Tuesday.

Analysts attributed the open-

ing advance in a firmer dollar in Foreign Exchange Trading and hope that interest rates were close to a peak.

Citibank said it will hold its prime interest rate unchanged at 11 1/2 per cent next week.

Analysts had not expected much Stock Market response to the large decline in U.S. Weekly Money Supply figures reported late on Thursday.

The NYSE reported short interest declined 5,481,115 to 37,135,473 shares in the month to January 15.

THE AMERICAN SE Market Value Index gained 0.34 to 161.04, making a rise of 0.71 on the week.

Lehigh Products advanced \$3 1/8 on a proposal from Harrow Corp. to merge Lehigh into a subsidiary of Harrow for \$20 cash a share.

Rorer Group moved up \$1 1/8 to \$18 1/8 - the boards of Narco Scientific and Rorer reached agreement in principle to merge Narco into Rorer.

CANADA - Most sectors closed higher in active trading yesterday, when the Toronto Composite Index further improved 3.9 to 1364.4.

The Metals and Minerals Index moved up 11.9 to 218.6 and Golds 1.2 to 1816.9, while Banks firmed 0.82 to 317.72.

Alcan Aluminum gained \$ 1/2 to \$42 1/2 on sharply higher year earnings. Texaco Canada rose \$ 1/2 to \$60 1/2 on a dividend increase.

Analysts reported lower fourth quarter net earnings. Peoples Jewellers "A" were up \$ 1/2 to \$13 1/2 after raising its dividend.

PARIS - Generally steady with only point cut in French Domestic Call Money not having much impact.

GERMANY - Prices fell across the board on Bundesbank Central Council credit policy tightening measures. Dealers feared higher interest rates.

Leading Banks lost up to DM 6, most DM 2 to 4.

Bond Market tended lower with losses of up to 50 pfennigs, and Regulating Authorities bought DM 27.7m worth of stock.

BRUSSELS - Mostly higher in moderate trading.

UK, U.S. and French issues higher, Germans and Dutch little changed, Canadians mixed. Golds higher.

Capital Market. However, investors cautious ahead of weekend following Thursday's monetary decisions of West German Bundesbank.

Domestic Bonds firmed after Cantor of Berna 2 1/2 per cent Bond opened above par. Foreign Bonds steady.

Dollar stocks mostly above overnight New York closing levels. Dutch Internationals narrowly mixed, Germans lower.

MILAN - Higher over a broad front in fairly active trading.

AUSTRALIA - Firmer in relatively active trading, with Gold-oriented issues particularly strong.

JOHANNESBURG - Gold shares continued firm in fairly active trading. There was fair London interest.

Mining Financials hardened, as did Coppers in line with Free Market price rises. Platinums put on 10 cents.

AMSTERDAM - Mixed to higher.

TOKYO - Mixed after late profit-taking paraded early gains. Volume 400m (41.0m) shares. Oil, Coal, Cameras and some Populars led the fall.

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1.

INDICES

Table of stock indices for New York, including columns for Index, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1.

STANDARD AND POORS

Table of Standard and Poors indices, including columns for Index, Jan 19, Jan 18, Jan 17, Jan 16, Jan 15, Jan 14, Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1.

FT. CROSSWORD PUZZLE No. 3,876

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Cheltenham backers pick Jack of Trumps. THE ABSENCE of both Mid-night Court and Grand Canyon from the Cheltenham Gold Cup has already robbed the festival showpiece of arguably the two most exciting home-trained chasers, and the prospect of a novice obliging on March 15 now seems very real.

RACING BY DOMINIC WIGAN

Ladbrokes, who report a generally quiet market on the race, have however laid a £30,000 to £3,000 each-way bet about Ireland's top novice, Jack of Trumps.

Jack of Trumps, owned by Mr. J. P. McManus, was withdrawn at the final declaration stage from the Embassy Premier and Chase final scheduled for Haydock this afternoon, and has also been taken out of an alternative home fixture.

My idea of their best prospect is Ballyfin Lake, sure to be all the better for his recent run at Wincanton.

Ballyfin Lake the winner of consecutive races at Wincanton, Ascot and Chestow last season before falling honourably to give Lighter 7 lb in the Berkshire course's Philip Corn's Saddle of Gold final, has four to beat in the Fulwell Chase.

Master Spy could be the right one for forecasts.

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ACROSS

- 1 Artist at foot of league collecting clothes for the match (6, 6)
2 Trump Scots boy deals to sounder (7)
3 Notice of fact protection for consultant (7)
4 Third-class frost gives offence (5)
5 Bring up doctor by the way last (8)
6 Reveal feeling to hotbed by fireplace (4, 6)
7 First person on board to cause confusion (4)
8 Like this paper to tender (4)
9 Signs with hardly anything to put up with (6, 4)
10 One of the don't-knows (8)
11 European board to condescend (5)
12 Get on at Waterloo at ten upset by shower (7)
13 Withdraw to the asylum (7)
14 Entertainers' union joined by one contractor (7, 5)

DOWN

- 1 What's right for British motorist gives offence to referee (7)
2 Diffident state of person not wanting another bite (5, 3)
3 Object to intolerance (4)

SOLUTION AND WINNERS OF PUZZLE No. 3,870

Following are winners of last Saturday's prize puzzle:

Mr. M. J. Funnell, 27, Bonchurch Street, Leicester, LE3 5EG.

Miss L. Leschke, 7, Henleaze Road, Bristol 9.

Ms. R. Wagner, 50, Beechmead Avenue, Kenton, Harrow.

Mr. J. P. McManus, 27, Bonchurch Street, Leicester, LE3 5EG.

Miss L. Leschke, 7, Henleaze Road, Bristol 9.

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Cheltenham backers pick Jack of Trumps

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Ballyfin Lake the winner of consecutive races at Wincanton, Ascot and Chestow last season before falling honourably to give Lighter 7 lb in the Berkshire course's Philip Corn's Saddle of Gold final, has four to beat in the Fulwell Chase.

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PARIS

Table of stock prices for Paris, including columns for Stock, Price, Div. Yld.

AUSTRALIA

Table of stock prices for Australia, including columns for Stock, Price, Div. Yld.

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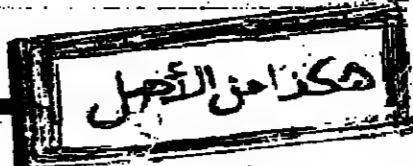
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FINANCIAL TIMES SURVEY

Saturday January 20 1979



Strong boost for 'new' regions

By Rupert Cornwell

ITALY WITHOUT doubt has drawn more expressions of regard from tourists over the centuries than any other country.

However, in this more prosaic age, figures and not words best illustrate what tourism means to it. The data statistics reveal an industry which employs, still, of part time, 1.5 million people, provides more than 100 million and which has generated an estimated income of 1,500,000,000,000 and a total turnover of up to three times that size.

Dr. Johnson remarked in 1776 that a man who had not been to Italy was always conscious of a sense of inferiority, and 40 years later an intoxicated Shelley recorded how immediately upon his arrival "the loveliness of the earth and the serenity of the sky made the greatest difference in my sensations."

Had the poet made his first acquaintance with the country stepping off a cramped and crowded airliner, he might not have been so moved—though Dr. Johnson's observation still holds partly true to judge from the importance so many attach to even the most fleeting stop in such cities as Rome, Venice or Florence.

But in the second half of the 20th century the beaches of the Adriatic—barely distinguishable in summer from those of Spain, France or Blackpool—are a bigger attraction than the artistic centres inland. And for the Italian Government the highest attraction of all is the colossal aid to the national

economy that tourism brings. The net inflow of foreign currency is the equivalent of 10 per cent. or so of the annual import bill, and in a year when because of payments problems, revenue from tourism can determine whether Italy sinks or swims.

This long tradition of playing host to visitors is both a blessing and a curse, as the country's tourist administrators are now gradually coming out. Over the years it has seen West Italy with the largest tourist infrastructure in Europe, its outstripping in terms of hotel and holiday beds in the UK in second place, by a wide margin. The country has even seen to remain master of its own tourist destiny, keeping the foreign tour operators at bay. For some excesses of over-rapid development, Spanish-style, generally have been avoided, although there have been some disasters. One, Rapallo on the Ligurian Riviera, even provided the Italian language with a new verb "rapallozare," denoting the wanton destruction of a beauty spot by unchecked speculative building.

Perhaps inevitably, a sense of complacency also grew: that Italy, so endowed by nature and history, could not fail to remain the largest single magnet for foreign visitors in Europe, and indeed the world. So indeed it was until the mid-1960s, but by 1976 other countries—first the U.S., then France, Spain, Germany and Austria—by one measure or another had overtaken Italy.

In the last two years there

Italian Tourism

Although Italy remains the largest single magnet for foreign visitors in Europe the Italian Government plans an important shift of emphasis to promote not merely the traditional tourist areas of the north but other regions—in particular, the Mezzogiorno, the attractive but less-developed southern half of the Italian peninsula.



Telaro, a small fishing village on the southern tip of the Gulf of La Spezia

unquestionably has been a revival, spurred as much as anything by the lira's sharp depreciation. Between 1975 and 1977 foreign currency receipts exactly doubled to L4,202bn and last year Dr. Michele Pandolfo, president of ENIT, the state tourism agency, has put the inflow at L5,000bn—a figure which falls only slightly short of the country's likely balance of payments surplus for 1978.

The achievement on the face of it is considerable. Last year, after all, when the total of

foreign tourists rose by 6 per cent, also witnessed the kidnapping and murder of the former Prime Minister, Sig. Aldo Moro, hardly the most persuasive advertisement for the country. But few people have allowed themselves to be completely influenced by it.

In the first place, in spite of the increased number of foreign visitors, average year-round occupation of hotels continues to hover at about 23 per cent, far below competitor nations like France, Portugal, Greece

and Yugoslavia. Second, now that the lira has taken the plunge into the new European monetary system which is due to start shortly, Italy's tourist industry stands to lose a significant part of the currency edge it has enjoyed. Two-thirds of the foreign visitors come from other EEC countries, to whose currencies the lira is now formally linked.

Similarly, its steady advance against the dollar can only help make the country less competitive a tourist centre for those coming from outside Europe. Much will depend on the industry's ability to keep a grip on its prices, which in turn will be conditioned by the Government's general performance on the inflation front.

Some big changes have been made already, most notably the devolution of responsibility for tourism to the regions, with the Ministry and ENIT taking on a purely co-ordinating function.

At its worst this has led to quite unnecessary duplication in the hunt for visitors—a Tuscan delegation even managed to visit Somalia—but some useful initiatives are beginning to surface. The Veneto region, for instance, in which some of the country's most precious sightseeing jewels are to be found, is busily (and with success) promoting off-season tourism in Venice, and putting together week-long trips taking in other interesting centres in the region.

worth three to the domestic economy thanks to the multiplier effect.

At the heart of the new grand design that is slowly emerging is naturally the Mezzogiorno, that backward southern half of the Italian peninsula which obstinately has defied decades of efforts to lift it to a level of prosperity near that of the north. In tourism as well, the region is sadly on the outside looking in. Three-quarters of the industry's infrastructure is in the centre and north, from Rome upwards. Most absurd of all, in the very region of Italy which most of all enjoys the sun, and could most naturally play host to off-season tourists, hotel occupancy the year round is barely 29 per cent.

Hopes

Today, however, there are hopes that something may be done at last. The three-year economic development plan, elaborated under the aegis of Sig. Filippo Maria Pandolfi, finance minister, concentrates heavily on advancing the cause of the south in the period under review, from 1979 to 1981. Moreover, there is a general conviction, examined in detail elsewhere in this survey, that the old recipe of massive industrial installations to revive the south has failed irredeemably that the future lies in developing the region's agricultural and tourism resources.

Not least worrying for the industry is the knowledge that, in part, its difficulties derive from those of the economy as a whole, and which therefore will be the hardest to put right. Social unrest and terrorism, do not seem so far to have had more than a sporadic and local impact on tourism. Much more serious is the general decay of the public services in Italy which makes people unquestionably more wary about visiting the country, for all its splendours man-made and natural.

The real danger is to Italy's reputation, that the drip, drip effect of insistent talk of strikes, airport shutdowns and lack of adequate public transport may eventually persuade the undecided tourist that Greece, Yugoslavia, Spain or Portugal represent a safer bet. That has not happened yet, but in the increasingly cut-throat world of modern tourism, it might.

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ITALIAN TOURISM II

Charms of the grand tour

ITALY'S SPECIAL distinction, as a tourist centre is not its beaches, marvellous though they can be where not polluted. Nor its winter sports facilities for all their growing popularity. Nor even the constant appeal of the climate, welcoming for the traveller from the north as the peninsula falls away from the Alps south into the Mediterranean. All these single qualities can be matched, more or less, elsewhere.

Above all Italy is a living museum of human achievement, and this achievement reaches its zenith in its cities. Motives for visiting them, of course, have changed down the centuries. No longer do people mainly come as in the Middle Ages and the Renaissance to study in what then were perhaps Europe's most celebrated seats of learning, while the 20th century does not lend itself easily to the leisured genteel opulence of the Grand Tour. But even today it is hard to leave one of Italy's historic cities and not feel that, in the widest sense of the word, you have not learned something—and harder still not to find the experience pleasurable.

Rome, Florence and Venice are the three biggest magnets, the three compulsory stopping posts on any aesthetic odyssey to Italy, but in a sense they are only the summit of what might be described as a cultural pyramid. Below them comes a broader layer of many exquisite smaller cities—Verona, Padua, Vicenza, Siena, Pisa, Lucca, Viterbo and so on, which in turn share an infinity of smaller towns and villages, almost every one possessing something worth visiting.

Examples

The peculiar Italian charm of these communities, large and small, is that they have for the most part managed to remain living cities—even Venice, least suited to the realities of today and whose very existence is a precarious balance between land and sea. Yet the fact is that most of them are in the industrialised north of the country; and in their different ways Florence, Rome and Venice illustrate the problems of reconciling the demands of mass international tourism with ordinary urban life. The problem, it should be said, is made no easier by the inefficiencies of Italian public administration, and the three cities are themselves evidence of how tourism can no longer be separated from more general economic and social considerations.

Venice, of course, is the most vivid example. Its destiny has spawned controversy for

decades, in particular among its foreign devotees, who cannot understand why the Italian Government has not done more to set matters right. The trouble is that from an Italian viewpoint Venice's role as a tourist centre must be linked with the development of the region, especially on the onshore hinterland where the majority of the inhabitants of the local government unit called Venezia live.

The argument is typified by the procrastination over means of controlling the sea level in the lagoon. Projects have been put forward—most notably one for a series of giant inflatable dykes to bar the three canals into the lagoon when the Adriatic looks like spilling over into St. Marks Square: but it is contended that such a scheme could jeopardise plans for the development of the port of Venice, which already generates twice the income of tourism.

Sublime

Florence does not have the adjustment problem of Venice—the change from empire to neglected peripheral city in a new unified state in less than 100 years—and it has long played host to a particular type of tourist, always as the natural capital of Tuscany. The city remains arguably the most complete and satisfying provincial centre in Europe. Artistically and architecturally sublime, it has managed to retain its scale. Appropriately the European University has been established there, and Florence's high reputation as a handicraft and fashion centre are a visible reminder of its earlier days of glory.

But even its equilibrium is being strained—quite literally—by the pressure of tourism. Part of the historic centre has been closed to cars. But the fleets of air-conditioned buses rumbling around the Cathedral, Baptistery and Giotto Belltower are causing serious concern about the longer-term safety of those peerless buildings. Like Venice, however, the stream of visitors continues to increase.

The same cannot be said of Rome, the capital of Italy, of Catholicism and once of empire. The city is still stunningly beautiful, full of sights and vistas, obvious and not so obvious. But in Rome, much more than its two erstwhile sisters of the Grand Tour, the problems of the modern world, and of Italy in particular, are beginning to outweigh the multifarious attractions of the city. "It is time," as Rome Mayor, art historian Professor Giulio Carlo Argan, has remarked, "that we stop pretending to be the city, and decided

to become a city." In other words that Rome stops assuming it is the natural mecca for tourists that the urbs was of old, and acquires the infrastructure of any modern capital city.

Last year, of course, produced several special handicaps, above all the kidnapping and assassination of Signor Aldo Moro, the former Prime Minister, which turned Rome into a city under siege for much of the early summer, and which undoubtedly deterred many would-be visitors. But the writing was on the wall as long ago as 1975, when Holy Year failed to produce the tourist bonanza confidently forecast. In 1978 a drop in the number of foreign visitors of 254,000 (presumably mainly of genuine tourists since the number of businessmen coming to Rome must be taken as reasonably constant), led to a loss of foreign exchange income for the city put at L50bn (£32m). Most significantly the average stay in Rome and its immediate environs dropped from over three to only 2.6 days—a sign perhaps that people are simply less willing to put up with the inconveniences of the capital.

Reasons

The reasons are well enough known and start at the airport and railway stations themselves, where strikes make any planned arrival or departure a lottery. The plight of the city's finances has led to many museums being shut, and the night illumination of what ought to be one of the spectacles of the world is meagre, to put it mildly. Public services, especially transport, are a disgrace for a modern metropolis.

Many tourists are offended by the general grubbiness and dirtiness of leading monuments, others worried by the reputation Rome has acquired (perhaps unjustly) as the international centre of handbag snatchlog and petty theft. Christmas brought its own unwelcome present, in the form of an apocalyptic warning from Professor Adriano La Regina, in charge of Rome's ancient monuments, that traffic pollution was wrecking many of them. There are signs, however, that the tourists authorities are starting to tackle the problems.

Next year a vigorous campaign is planned to brighten up the city and improve information available to tourists, especially on Rome's somewhat baffling museum and shopping bours. New attractions will be promoted, including more trips to ancient Ostia (a mini-Pompeii only 20 miles from the city) and boat tours along the Tiber, the old Circus Maximus may be reopened for public entertainment. In any case, one thing is clear, Rome, Italy's oldest and most glorious tourist centre, can no longer take things for granted. If it is to join in the general tourist boom which Italy as a whole is enjoying.

Rupert Cornwell



Rome: The Tiber, showing St. Peter's and the bridge of the Castle St. Angelo

Vivid contrasts on the islands

EVEN FOR the traveller from mainland Italy, a trip to Sicily or Sardinia has the excitement of going to a new and different country.

These two islands, the biggest in the Mediterranean, are linked by efficient air services from Rome and other Italian cities. But the more adventurous may choose to go by ship, from Naples to Palermo or from Civitavecchia or Genoa to one of the Sardinian ports, and this traditional means of communication effectively underlines the two islands' very real apartness from the Italian mainland—the "island continent," as one quickly learns to call it.

Separatist sentiment remains strong in both Sicily and Sardinia, as a result of centuries of political vicissitudes. Sicily in the past 3,000 years has been invaded by, among others, Greeks, Romans, Vandals, Ostrogoths, Byzantines, Arabs, Normans, Swabians, French, Spanish and Austrians, which has hit Sardinia in recent years demonstrates. A number of ultra-modern petro-chemical plants, on which plans for the island's industrial growth had hinged, are now threatened with closure. And the tall chimneys and gleaming tube structures of these "cathedrals in the desert" stand in surreal contrast amid the mountainous Sardinian landscape—a reminder of development plants that went awry.

In Sicily, unbridled property speculation and often thoughtless industrial development have spoiled parts of the island's coastline, particularly in the north, where roads and railways are forced by the mountainous interior to hug the sea edge.

The historical isolation of different parts of Sardinia has

created linguistic pockets in rural communities whose inhabitants are often unable to understand the dialect of neighbouring towns close by. In the north-west, around Alghero, the conditioned use of Catalan in daily life testifies to this area's closer historical links to the Iberian peninsula than to mainland Italy.

Developments

Since the 1930-45 war both islands have been granted the status of semi-autonomous regions within the Italian Republic. And in a bid to reverse the two islands' pronounced economic underdevelopment the central government has made available billions of dollars in subsidies for roads, other infrastructures and industry. The results have not always been unequivocally successful, however, as the economic crisis, which has hit Sardinia in recent years demonstrates. A number of ultra-modern petro-chemical plants, on which plans for the island's industrial growth had hinged, are now threatened with closure. And the tall chimneys and gleaming tube structures of these "cathedrals in the desert" stand in surreal contrast amid the mountainous Sardinian landscape—a reminder of development plants that went awry.

Even the celebrated "Valley of the Temples," as Agrigento, one of the finest ancient Greek archaeological sites in Italy, has had its Classical beauty impaired by tasteless modern construction in the town above it and by the sprawling industrial complex of Porto Empedocle below.

But when the almond trees are blossoming in springtime, before the green cornfields have assumed their parched and desert-like appearance of the summer, shortcomings such as these can be overlooked amid the spectacular scenic beauty

Arrival in Palermo, the capital, is like stepping into the world of the Arabian Nights, with the night chatter and colour of the city's crowded street markets, and the exotic domes and arches of its Moorish-influenced Norman architecture. But traffic congestion is appalling, and a general decay and disrespect for the city's architectural heritage coupled with chaotic modern construction in the newer quarters, impair this former pearl of the Mediterranean.

Around the slopes of Mount Etna, the active volcano which majestically dominates the whole of the north-eastern quarter of the island, local building operators have begun surreptitiously digging away the lava grit from small extinct craters for construction materials, to the great dismay of environmentalists and naturalists. Fair Taormina, with its famous Greek theatre and spectacular view to the often snow-capped volcano towering behind, has been vulgarised by a rash of hotels.

Continued on next page

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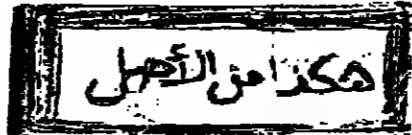
ITALIAN TOURISM III

The south has vast growth potential

THE CASUAL mention of the problems of the depressed south of Italy, the Mezzogiorno in Italian, tends to make business men in the industrial north of the country bristle with indignation and irritation. Their reaction is invariably the same...

Policy

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By a Correspondent

ITALIAN TOURISM IV

Winter sports boom



Skiers at Courmayeur. Italy has probably now become the number one skiing nation in Europe, both in terms of volume and turnover

AS RECENTLY as five years ago Italy was still off the beaten track for winter sports addicts. Among the Italians themselves skiing was largely the preserve of a well-heeled elite who saw the sport largely in terms of changing ski outfits twice a day and being seen at aperitif time on the terrace of the Hotel de la Poste in Cortina. Foreigners either preferred to stay at home or, like the British make for the older-established ski countries such as Austria, Switzerland and France. No one seemed to have realised that there is snow on the southern flanks of the Alps, and for that matter on the Apennines too.

All that is changed now, although the elite mentality is taking a long time a-dying in Cortina. I recently met a trendy type there who confessed he hadn't been able to hit the snow yet. Torn ligaments? No, she just had not been able to purchase a pair of this season's new "soft" skis.

But more to the point, in these five years skiing has become a mass sport in Italy, while Italian ski slopes have become the rendezvous for ski freaks from half of Europe and, increasingly, from the U.S. Indeed it is difficult to think of any other Italian industry that has grown so swiftly and so much.

The reasons for the phenomenon are three. The first is the amazing success of the Italian national ski team in international competitions between 1972 and 1976, when World Cup champions Gustavo Thoeni and Pierino Gros brought home to millions the startling fact that the Alps do not stop at Chamounix or Zermatt. The second is the decline of the lira against the dollar and sterling—and in particular the strong European currencies.

Last year, according to the best estimates, 1m foreigners took winter sports holidays in Italy, bringing in £800m, a fifth of total Italian foreign exchange earnings from tourism. At the same time 2m Italians hit the slopes, each spending an average £350,000 on equipment and ski passes. That makes the total turnover of the industry, shared out between 400 Italian ski resorts and 3,000 sports shops and equipment manufacturers, roughly £1,900m, which is big business by any standards.

Leader

Italy has probably now become the number one skiing nation in Europe, both in terms of volume and turnover. There are no trustworthy comparative figures to go by, but British tour operators report that last year Italy finally overtook Austria to become Britain's favourite ski destination (the two countries tied for equal place in 1976/77). Swans report that 70 per cent of their ski bookings this year are to Italy, while the percentage may be even higher for West German skiers. It is reckoned that a West German couple can stay a week at a first-class hotel, enjoy a week's skiing, and maybe buy themselves a change of outfit, for what it would cost them to have stayed at home.

On a package holiday from Britain, the price differential between an Austrian and an Italian skiing holiday is between £20 and £50 or more a week, depending on the category, and that excludes things like drinks, entertainment and ski lifts, which are also cheaper in Italy. The differential is even bigger with France and Germany, while Switzerland priced itself out of the sub-millionaire league a long time ago.

Last December Aitalia, the Italian national airline, launched a major U.S. promotion aimed at luring more North American skiers to the Italian Alps. "It doesn't pay to ski Europe unless you ski Italy" was the leitmotif of the campaign. As such statements go, it was pretty close to the mark, but it by no means the whole story.

Italian skiing can be extremely cheap. This provides the third reason for the Italian ski boom—the offer, by most of the resorts, of ski packages known as "settimane bianche" (white weeks) that provide board, lodging, tuition and ski lift passes for as little as £85,000 per person per week. These have been the main instruments in the "democratisation" of Italian skiing and in bringing the masses to the slopes.

But for anyone demanding more than the most basic accommodation and facilities, and lacking either a hard currency or the purchasing power of a major tour operator, it can also be extremely expensive. After carefully investigating Italian chalet prices an American finally decided to take his family of four to Val d'Isere for their winter holiday. The fact that a basic chalet available for private hire in Italy cost \$300 a week was enough itself to cancel out the 2:1 franc-lira exchange rate.

Two factors distort the price situation in Italy. One is the continuing high rate of inflation (13 per cent) which has eroded most of the lira's devaluation benefits. The other is that for some unaccountable reason a lot of Italians expect, and in fact prefer, to pay high prices for their skiing. A recent survey by Doxa, the public opinion institute, disclosed that 36 per cent of Italian skiers buy their

skis in the highest price category—over £120,000, compared to the 16 per cent who go for between £100,000 and £120,000 and the 22 per cent who go for the cheapest end of the market.

So although skiing has become a mass sport, it seems the snob dimension has not altogether vanished. One reason why the shared-chalet formula which operated with success in France and Austria has never really taken off in Italy is that organisers cannot meet the prices which private individuals happily fork out in peak season.

Italy's ski boom has not only been fast and furious but, it naturally follows, chaotic. Government figures covering the sector are virtually non-existent and, as one official at Enit, the Italian Government tourist promotion agency confessed: "There's no such thing as a Government programme for winter sports." The result is that a week's holiday at peak time in an Italian ski resort can be about as relaxing and rewarding as a ride on London Transport in the rush hour.

The development of infrastructure appears to be running a losing race against the growth of demand, despite the fact that new ski areas are being opened up all the time, as far south as Calabria and even on the slopes of Mt. Etna. As most Italian ski resorts are of recent vintage, they lack the old-fashioned charm of their Austrian or Swiss counterparts—though for sheer architectural anarchy and bad taste I would still probably pick France as the worst evildoer.

Italy is also still relatively under-equipped, as compared with ski spots north of the Alps, both in terms of accommodation and ski lifts, but the leading resorts—Cortina, Madonna di Campiglio, Cervinia, Courmayeur, Canazei and the Val Gardena area do not lag all that far behind their big French and Swiss rivals.

Chronically worried about their tax returns, equipment manufacturers are extremely loth to disclose the financial details of their operations even to Assosport, the association grouping the sports goods sector. All the same, it is recognised that Italy leads the world in the manufacture of ski boots and ski wear in general.

The boot sector is estimated to be worth some £200m a year, with perhaps half of production exported. This pre-eminence stems from the fact that Italian shoe manufacturers were the first to convert from leather to modern materials such as plastic and nylon, and they have hung on to the lead ever since. Skisweater makers such as Ellesse and Pila have regularly been doubling their turnover every year, with a healthy slice of production going to the rich U.S. market.

In skis and bindings the presence of Italian brands is less strong, though some foreign giants such as Spalding and

Rossignol have set up Italian factories. Nevertheless, in 1977 Italy exported skis worth £15bn in comparison with £13bn of imports; 97,000 pairs of skis were sold that year, 20,000 more than in 1975.

How long will the boom last? Price is not everything and Inghams, who look after the upper segment of the winter sports markets because of what they view as better facilities, still recommend their clients to "ski Austria" in spite of the price differential. This season, however, hotel and restaurant prices are expected to rise by a further 20-25 per cent, so that the gap will certainly be narrowed. Italy must, if it is to maintain its present leadership, be prepared to formulate a clear policy aimed at competing with other European Alpine nations in terms of both price and quality.

Initiatives

Some initiatives, such as Cortina's Superski formula, which allows skiers to run 1,000 km in the Italian Dolomites with a single pass, cannot be matched anywhere in the world. Courmayeur now boasts the world's largest cable car. But generally much still remains to be done in terms of both basic infrastructure and apres-ski amenities.

The Ski Total formula pioneered by the French is still almost unheard of in Italy, although one station recently opened by Valtur, the Italian counterpart to the Club Med-terrace, comes very close to the mark. Valtur's village at Pila, in Val d'Aosta, offers 60 km of uncrowded runs with excellent and varied skiing—uncrowded because Valtur built the place (an admittedly hideous concrete bunker) from

scratch and virtually made the mountain its private preserve.

At any time except in the depths of the off season, over-crowding and queues at the ski lift are the general rule, however. To avoid standing in line, a growing number of Italians are swapping their regular skis for the Slim Nordic variety and taking up cross-country skiing. Solitude and a closer contact with Nature than that obtainable from an autostrada-like ski run are guaranteed—reason enough for the conversion of 100,000 Italians to this arduous discipline. But what is missing is the surge of adrenaline produced by even a middling fast downhill run.

One growing new area, therefore, is the practice of "ski-mountaineering"—a discipline that combines the advantages of Nordic and traditional downhill skiing. The idea is to leave the prepared tourist-crowded runs and strike out into the deep powder on itineraries lasting between half-a-day and one week. There are already some 20,000 addicts of this new sport, but it is not one to be recommended to beginners or sybarites. One-week-long circuit advertised in the Dolomites features nine km of climbing to 11 km of descent. Nights are spent in mountain refuges, in sleeping bags needlessly to day. For the better off, the ultimate solution may be that offered by an organisation called Liser, at Ponte di Legno, which will helicopter you up into the Cevedale mountain range east of Bormio and leave you with a guide 3,400 metres up Mt. Venezia. It is 14 km to the nearest village, and not a soul in sight. The price is £85,000. But think of the skiff fees and frayed nerves saved.

Christopher Matthews



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- Genoa HOTEL COLOMBIA
- Lacco Ameno (Ischia) HOTEL REGINA ISABELLA HOTEL RECINELLA
- Milan HOTEL PALACE HOTEL PRINCIPE & SAVOIA ANNEX PRINCIPE & SAVOIA
- Naples HOTEL EXCELSIOR
- Pisa HOTEL CAVALIERI
- Rome HOTEL EXCELSIOR LE GRAND HOTEL
- Siena PARK HOTEL
- Stresa HOTEL DES ILES BORROMEES
- Venice HOTEL DANIELI HOTEL EUROPA & REGINA HOTEL GRITTI PALACE PALAZZO DEL GIGLIO
- Venice Lido HOTEL DES BAINS HOTEL EXCELSIOR
- Tokyo PALACE HOTEL

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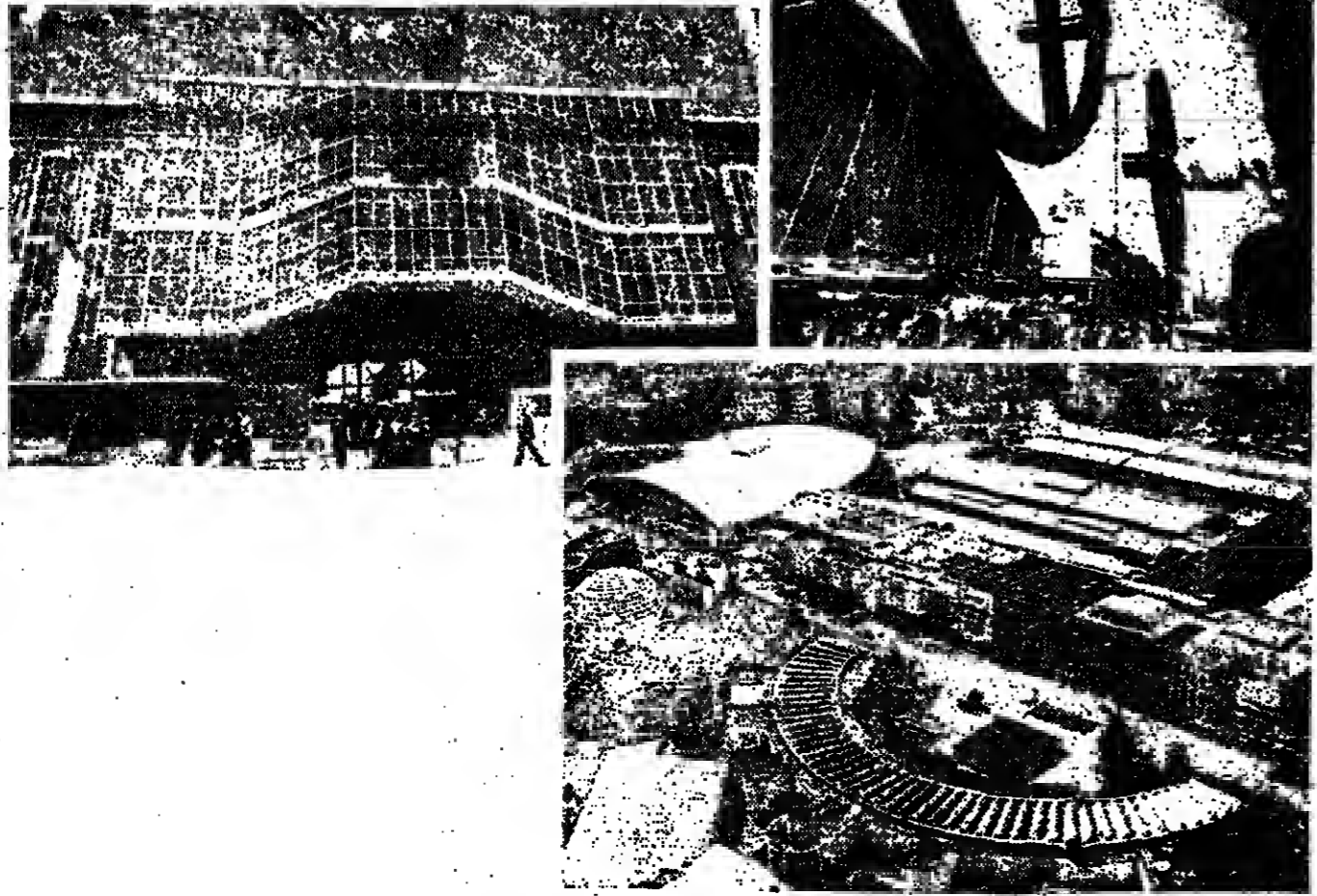
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Plan a visit to Milan Trade Fair, and make sure of coming to the specialized trade show that covers your line of business.

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Further information from: Fiera di Milano, Largo Domodossola 1, 20145 Milano (Italy), telex 331360 EAFM I, and from Dr. Vittorio Schiazzano, 20 Savile Row, London W1X 2DQ ☎ 01-734 2411



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NORTH AMERICAN NEWS

Xerox plans diversification with \$207m bid for WUI

BY STEWART FLEMING IN NEW YORK

XEROX CORPORATION, the leading U.S. copier manufacturer, is planning a major diversification into the international communications business through a bid for WUI Inc. worth around \$207m.

WUI is totally independent of Western Union Corporation, which was spun-off in 1972. In 1972 it had net income of \$10.1m (\$3.70 a share) on sales of \$112m.

Xerox shares selling at \$38.25, the terms of the deal value WUI at around \$207m, a share compared with the \$28.25 at which the shares closed before the announcement.

Shareholder seeks to postpone Volvo vote

By William Dullforce in Sweden

THE BOARD of Volvo's second largest shareholder, the Collector Investment Co., which holds 3.3 per cent of the shares, decided to request a postponement of the decision on the sale of 40 per cent of the Swedish car and truck company to Norway.

MEDIUM-TERM CREDITS

Ireland rejects Euroloan

BY ROSEMARY BURR

THE GOVERNMENT of Ireland turned down a fully underwritten \$400m Euroloan from the banks, it has emerged, was that the Irish were unclear as to what the repercussions of joining EMS would be on their overseas funding requirements.

Bank and not yet drawn any of \$750m loan arranged with Warburgs and the Bank of Tokyo. The country's external reserves now stand at £1,250m the equivalent of about four months import cover.

The \$400m offer was put together by a syndicate including German, Canadian, Irish, Dutch, British and several Japanese banks. The terms of the offer have not been disclosed.

Management changes expected at Fiat

By Paul Betts in Rome

FIAT, ITALY'S largest private enterprise, is expected to announce a major top management reshuffle in the next few days.

Higher earnings at Amex

NEW YORK—American Express, in reporting higher fourth quarter and year earnings, is "cautiously optimistic" that 1979 will be another year of earnings growth.

Services increased by 12 per cent to \$144.9m in the year and 10.2 per cent to \$33.2m in the quarter.

Good year for Alcan

By Robert Gibbens in Montreal

ALCAN ALUMINIUM earned U.S.\$83.2m or \$2.05 a share in the fourth quarter, against \$82.7m or \$1.56 a share a year earlier, on revenues of \$1,030m against \$780m.

The First Viking Commodity Trusts. Commodity OFFER 39.3. Double OFFER 47.5. Option Trust BID 40.0.

TRADING Are you sometimes baffled by the terms... TERMS EXPLAINED. To: Commetco Commodities Limited, Bridge House, 181, Queen Victoria Street, London E04A 4A0.

Daf Trucks slips in the red as production slides

BY CHARLES BATCHELOR IN AMSTERDAM

DAF TRUCKS, the Dutch commercial vehicle maker, made a loss in 1978 and also produced fewer trucks than the year before.

Shell capital outlays

TOTAL capital spending by the Royal Dutch Shell group on Shell/Essco's existing UK North Sea fields is expected to top \$1.2bn.

Automobiles

Citroen sales increase

AUTOMOBILES Citroen, one of the main branches of the PSA Peugeot-Citroen combine, increased its turnover last year by 18 per cent to FF 15.8bn (\$3.7bn).

German Shell recovery

MUNICH—Deutsche Shell 1978 profits to total about DM 150m, which would represent a strong recovery from a DM 34.8m loss in 1977.

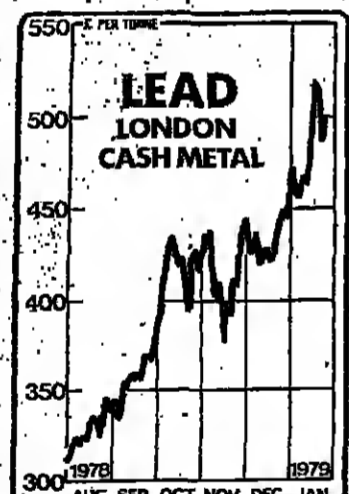
COMMODITIES/Review of the week

Copper prices surge higher

BY OUR COMMODITIES STAFF

COPPER PRICES surged higher on the London Metal Exchange yesterday reacting to forecasts of another substantial fall—22,000 tonnes—in warehouse stocks.

Values on Thursday but this was not followed through yesterday and May cocoa closed \$91 down on the week at \$1,827.25 a tonne.



MARKET REPORTS

BASE METALS

COPPER—Firmers again on the London Metal Exchange following forecasts of a heavy fall in warehouse stocks.

WHEAT

WHEAT—The market for wheat is generally quiet, with prices stable.

AMERICAN MARKETS

NEW YORK, Jan. 19. PRECIOUS METALS once again rallied on a steady Commission House buying program.

INDICES

FINANCIAL TIMES 1978 Year ago 863.84, 1979 851.99, 1980 850.19.

WEEKLY PRICE CHANGES

Table with columns for commodity names, latest prices, and weekly price changes. Includes categories like Wheat, Beans, Oil, and Metals.

COFFEE

ROBUSTA once more relied strongly in the nearby options in response to a further short covering in the January positions.

COCOA

Light short-covering during the morning helped futures to remain steady but renewed Commission-House selling later in the day caused a net loss of a further 25 to close at the 100.

RUBBER

ABOUT UNCHANGED opening on the London rubber market. Little interest throughout the day, cloths quietly steady. Buyers and sellers reported a market of 100 to 120 (237) cents a kilo (Buitani, February).

SOYABEAN MEAL

Futures closed 0.20 to 0.40¢ in a narrow range. The market held in a narrow closing steady in line with Chicago.

MEAT/VEGETABLES

SMITHFIELD—No carcass meat prices quoted. MEAT COMMISSION—Average 1st stock prices at representative markets on January 19.

WOOL FUTURES

LONDON GREASY—Close (in order buy) 241.50, 241.50, 241.50, 241.50, 241.50, 241.50, 241.50, 241.50, 241.50, 241.50.

GRAINS

LONDON FUTURES (GAFTA) The market opened with a bid crop wheat unchanged but slipped 10¢ during the morning of country selling. January wheat was an exception, remaining steady on short-covering.

BRITISH FUNDS (649)
List of various British funds including British Transport, British Overseas, British Petroleum, etc.

CORPORATIONS (34)
List of various corporations including London City, British Overseas, British Petroleum, etc.

FOREIGN STOCKS (9)
List of various foreign stocks including American, Japanese, and European companies.

BANKS (16)
List of various banks including American, Japanese, and European banks.

SHORT DATED BONDS
List of various short dated bonds including Treasury bills and government securities.

PUBLIC BONDS (13)
List of various public bonds including municipal and corporate bonds.

COMMONWEALTH GOVTS. (8)
List of various Commonwealth government securities.

COMMERCIAL (2,162)
List of various commercial companies and their stock prices.

SINGAPORE
Table with columns for date, price, and volume for various stocks in Singapore.

Stock Exchange dealings

Thursday, January 18 3,955
Friday, January 19 4,403
Saturday, January 20 4,400
Monday, January 21 4,718
Tuesday, January 22 4,415
Wednesday, January 23 4,181

The list below records all the latest market-making deals and the latest stock exchange share not marked on Thursday. The latter can be distinguished by the data in parentheses.

Extensive table of stock exchange dealings listing various companies, their stock prices, and market activity.

Joseph criticises employment support

THE GOVERNMENT'S employment support measures cut the number of real jobs available and reduced the country's stock of capital, Sir Keith Joseph, Conservative industry spokesman, said yesterday.

Campaign starts against power 'overcapacity'

A CAMPAIGN against the scandalous overcapacity of electricity supply is launched today by the Friends of the Earth organisation, beginning with a demonstration outside the headquarters of the Central Electricity Generating Board in the City.

Campaign starts against power 'overcapacity'

various campaigns will be directed against the two nuclear stations planned for Torness and Heysham, and against the future nuclear programme of the CEBG.

Campaign starts against power 'overcapacity'

The group says that the Government plans to build 60 or 70 power stations in the next 20 years at a cost of £40bn.

M.Y. DART LIMITED
Sporting and Leisure Equipment, Packaging, Pyrotechnics
Chairman: Mr. Sidney Marks, OBE
Sales figures from the 1977/78 Accounts were:
- Group sales turnover: £4,590,000
- Group profit before tax: £1,562,000
- Taxation: £423,000
- Profit attributable to M.Y. Dart: £1,137,000
- Dividends for 1978: £303,000
- Net tangible assets total: £7,575,000

Table with columns for date, price, and volume for various stocks in Singapore.

Table with columns for date, price, and volume for various stocks in Singapore.

MANAGE YOUR OWN PORTFOLIO
With the help of the Fleet Street Index, you can manage your own portfolio.
Fleet Street Letter, 3b Fleet Street, London, EC4A 3DF.

EUROPEAN OPTIONS EXCHANGE
Table showing various European options contracts with columns for Series, Vol., Last, and Stock.

CLIVE INVESTMENTS LIMITED
Royal Exchange Ave., London, EC3V 3JL. Tel: 01-499-1100
Index Guide as at January 9, 1978 (Base 100 on 31.12.77)
Clive Fixed Interest Capital
Clive Fixed Interest Portfolio

Table of financial data including various stock prices, exchange rates, and market indicators. Columns include company names, prices, and percentages.

Table of financial data, likely a continuation of the previous table, listing various financial instruments and their values.

Table of financial data, continuing the list of market instruments and their corresponding prices.

Table of financial data, providing further details on market performance and specific stock values.

Table of financial data, showing market trends and specific financial metrics.

Table of financial data, detailing market activity and price movements.

Table of financial data, focusing on specific market segments and their performance.

Table of financial data, providing a summary of market conditions and key indicators.

Table of financial data, detailing market movements and price changes.

Table of financial data, showing market trends and specific financial data points.

Table of financial data, providing a comprehensive overview of market performance.

Table of financial data, detailing market activity and price fluctuations.

Table of financial data, focusing on market trends and key financial metrics.

Table of financial data, providing a summary of market conditions and indicators.

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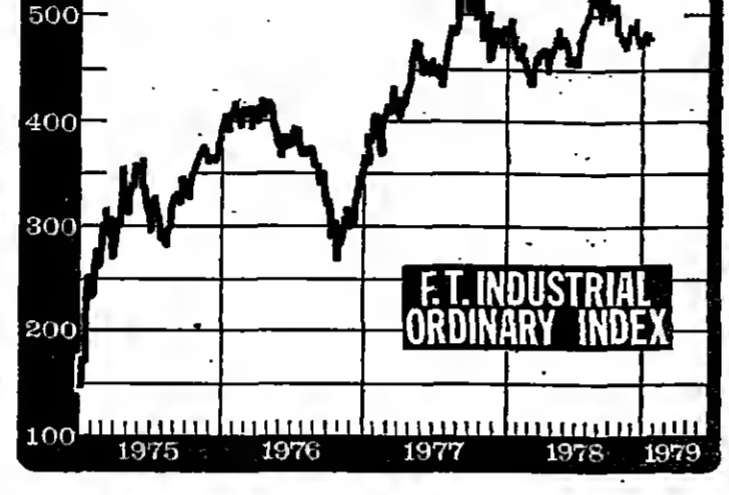
LONDON STOCK EXCHANGE

Equity leaders advance despite grim news background 30-share index up 4.4 at 478.9—Gilts at 18-month low

Account Dealing Dates... First Declara- Last Account Dealings... 2000

reflecting bid hopes, Catalan rose 2 more to 52p. Interest in Stores yesterday centred almost entirely around Burton with news that certain of the company's directors had further increased their shareholdings...

better for a rise on the week of 31 to 165p. Dunlop rose 3 to 67p following the announcement of its long-awaited rationalisation package which involves over 3,000 redundancies and a £75m investment programme.



neither comment that the declaration of a State of Emergency was being delayed to allow the Transport and General Workers' Union a second chance to control picketing nor publicity about the Conservative increasing lead over Labour in the latest Gallup poll had any impact on sentiment.

of more importance to dealers was the development of limited professional bear-closing which coincided with talk of a steady recovery in the market. A bear squeeze was the immediate result of the latter although the order was considerably smaller than had been suggested and involved only a few selected leaders.

where, Bambers gained 7 to 127p on renewed investment support. Selective support was forthcoming in the Electrical sector. Demand revived for Eurotherm, up 6 at 236p, while Automated Security improved a similar amount to 123p. Decca, 420p, and Ferranti, 325p, firmed 7 and 5 respectively apiece.

Despite the chairman's denial of bid rumours, Associated Book Publishers met increased speculative demand and closed 25 up for a rise on the week of 40 at 308p. Properties were inclined harder but the volume of business was small. Awaiting further news of the discussions with Eagle Star which could lead to a fresh offer being made for the company to rival Worldwide's bid of 37p per share, English held steady at 49p, while 61 per cent convertible hardened 1 point to 57p and the 12 per cent convertible to 52p.

Reflecting the generally firm conditions in equities, Trusts made a little progress. New Threemartin Capital gained 3 to 133p and British Assets 2 to 77p, while Adams continued a penny to 101p following the increase in half-yearly revenue. Glenmurray held at 75p in price in yesterday's issue was in error. Buying interest was evident in the December quarter.

FINANCIAL TIMES STOCK INDICES. Table with columns for various indices (Government Secs, Fixed Interest, Industrial, etc.) and their values for different dates.

HIGHS AND LOWS S.E. ACTIVITY. Table showing high and low prices for various stocks and their activity in the South East region.

RISES AND FALLS. Table showing the percentage change in various market indices and sectors.

ACTIVE STOCKS YESTERDAY. Table listing individual stocks and their price movements from the previous day.

ON THE WEEK. Table showing the weekly performance of various stocks.

BASE LENDING RATES. Table listing the base lending rates for various banks and financial institutions.

LONDON TRADED OPTIONS. Table providing details on options traded in London, including option type, price, and volume.

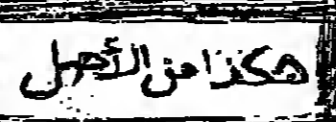
RECENT ISSUES. Table listing recently issued securities and their details.

EQUITIES. Table listing various equity securities and their market prices.

FIXED INTEREST STOCKS. Table listing fixed interest securities and their market prices.

FT-ACTUARIES SHARE INDICES

Table of FT-Actuaries Share Indices, including Equity Groups & Sub-sections, Fixed Interest Price Indices, and various financial metrics.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of financial data on the left side, including 'CORAL INDEX: Close 476.481' and 'INSURANCE BASE RATES'.

Main table of 'AUTHORISED UNIT TRUSTS' listing various fund names, managers, and performance metrics.

Table of 'OFFSHORE AND OVERSEAS FUNDS' listing international investment options.

INSURANCE AND PROPERTY BONDS

Main table of 'INSURANCE AND PROPERTY BONDS' listing various insurance and bond products.

Table of 'NOTES' and other financial information on the right side.

Table titled 'INSURANCE BASE RATES' showing rates for different categories.

Table titled 'CORAL INDEX: Close 476.481' and other market indicators.

Table titled 'NOTES' providing additional financial details and disclaimers.

Managers of Commercial Property Knight Frank & Rutley

BRITISH FUNDS

“Shorts” (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, and Yield.

Five to Fifteen Years

Table of British Funds for 5-15 year periods.

Over Fifteen Years

Table of British Funds for 15+ year periods.

Undated

Table of undated British Funds.

INTERNATIONAL BANK CORPORATION LOANS

Table of International Bank Corporation Loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

LOANS Public Board and Ind.

Table of Public Board and Industrial Loans.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails.

BONDS & RAILS—Cont.

Table of Bonds & Rails (continued).

AMERICANS

Table of American Stocks.

HIRER PURCHASE, ETC.

Table of Hire Purchase, etc.

CANADIANS

Table of Canadian Stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase.

BANKS & HP—Continued

Table of Banks & HP (continued).

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics (continued).

DRAPERY AND STORES

Table of Drapery and Stores.

ELECTRICAL AND RADIO

Table of Electrical and Radio.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics (continued).

ENGINEERING—Continued

Table of Engineering (continued).

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc.

HOTELS AND CATERERS

Table of Hotels and Caterers.

INDUSTRIALS (Miscel)

Table of Industrials (Miscellaneous).

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Table of stock prices for various industrial companies, including names like Anglo-Iranian Oil, BP, and others, with columns for stock price and percentage change.

Table of stock prices for various insurance companies, including names like Sun Life, and columns for stock price and percentage change.

Table of stock prices for various property-related companies, including names like GKN, and columns for stock price and percentage change.

Table of stock prices for various investment trusts, including names like British Empire, and columns for stock price and percentage change.

Advertisement for Knight Frank & Rutley, featuring their logo and text: "Planning and Compensation Knight Frank & Rutley"

Table of stock prices for various leisure companies, including names like Rankine & Bright, and columns for stock price and percentage change.

Table of stock prices for various property-related companies, including names like GKN, and columns for stock price and percentage change.

Table of stock prices for various investment trusts, including names like British Empire, and columns for stock price and percentage change.

Table of stock prices for various finance and land companies, including names like Lloyds Bank, and columns for stock price and percentage change.

Table of stock prices for various mines, including names like Anglo-American, and columns for stock price and percentage change.

Table of stock prices for various motors, aircraft trades, and motoring companies, including names like Leyland, and columns for stock price and percentage change.

Table of stock prices for various property-related companies, including names like GKN, and columns for stock price and percentage change.

Table of stock prices for various investment trusts, including names like British Empire, and columns for stock price and percentage change.

Table of stock prices for various finance and land companies, including names like Lloyds Bank, and columns for stock price and percentage change.

Table of stock prices for various miscellaneous companies, including names like Anglo-Iranian Oil, and columns for stock price and percentage change.

Table of stock prices for various components, including names like Armstrong, and columns for stock price and percentage change.

Table of stock prices for various property-related companies, including names like GKN, and columns for stock price and percentage change.

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Table of stock prices for various miscellaneous companies, including names like Anglo-Iranian Oil, and columns for stock price and percentage change.

Table of stock prices for various garage and distributor companies, including names like Bentley, and columns for stock price and percentage change.

Table of stock prices for various property-related companies, including names like GKN, and columns for stock price and percentage change.

Table of stock prices for various investment trusts, including names like British Empire, and columns for stock price and percentage change.

Table of stock prices for various finance and land companies, including names like Lloyds Bank, and columns for stock price and percentage change.

Table of stock prices for various miscellaneous companies, including names like Anglo-Iranian Oil, and columns for stock price and percentage change.

Table of stock prices for various newspaper and publishing companies, including names like Reed, and columns for stock price and percentage change.

Table of stock prices for various property-related companies, including names like GKN, and columns for stock price and percentage change.

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Table of stock prices for various miscellaneous companies, including names like Anglo-Iranian Oil, and columns for stock price and percentage change.

Table of stock prices for various paper and printing advertising companies, including names like Reed, and columns for stock price and percentage change.

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Table of stock prices for various miscellaneous companies, including names like Anglo-Iranian Oil, and columns for stock price and percentage change.

Table of stock prices for various property companies, including names like GKN, and columns for stock price and percentage change.

Table of stock prices for various trusts, finance, and land companies, including names like British Empire, and columns for stock price and percentage change.

Table of stock prices for various finance and land companies, including names like Lloyds Bank, and columns for stock price and percentage change.

Table of stock prices for various finance companies, including names like Anglo-Iranian Oil, and columns for stock price and percentage change.

Table of stock prices for various options and regional markets, including names like Anglo-Iranian Oil, and columns for stock price and percentage change.

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MAN OF THE WEEK

In the eye of the storm

BY NICK GARNETT

LAST WEEK, Alex Kitson, executive officer of Britain's biggest trade union was banded the thankless task of trying to control and to some extent co-ordinate picketing by truck drivers involved in what is virtually a nation-wide strike.

Kitson, a tough 57-year-old Scot whose working life has been virtually confined to road transport has attempted to and in many areas succeeded in dismantling the local strike committee's unofficial structure.

During this period, Kitson has had to deal with problems of specific picket lines and talk to a wide range of union officials on the ground. He has also had a vigorous timetable of meetings with Government ministers, senior civil servants, national union representatives, newspapers and television.

Japan to drop emergency export restraint policy

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S POLICY of export restraint, introduced last summer as one of a number of emergency measures for curbing the balance of payments surplus, is to be allowed to lapse at the end of March.

Officials of the Ministry of International Trade and Industry, who announced the move, said the curbs had ceased to play a role in affecting actual export levels because exports had been falling, in terms of both volume and yen-denominated values, since last summer.

would invoke "administrative guidance" as a means of freeing the yen value of Japan's exports during this fiscal year, which ends on March 31.

David Buchan in Washington writes: U.S. officials yesterday expressed themselves relatively unmoved by the announcement.

Dunlop will make 3,100 redundant at tyre plants

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

DUNLOP is to rationalise its UK tyre business involving 3,100 redundancies in the tyre division's total work force of 11,250.

Australia in big wheat deal with China

By John Edwards, Commodities Editor

CHINA is to buy 2.5m tonnes of wheat from Australia, it was announced yesterday. The Australian Wheat Board described the U.S.\$235m purchase as the biggest wheat deal in value terms, since its first sale to the Chinese in 1969.

Johnson Armitage

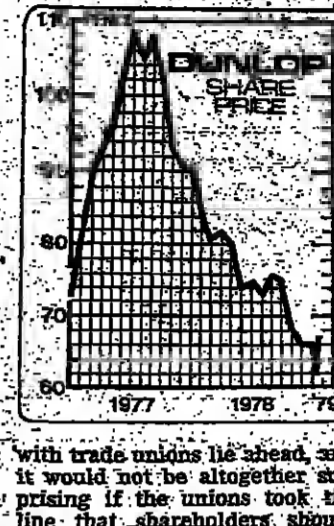
Johnson-Richards, Tiles and Armitage Shanks have been friendly for years.

Johnson-Richards, Tiles and Armitage Shanks have been friendly for years. But it took an unwelcome approach from Norcross to J.R. Tiles to trigger the merger announced yesterday.

A remould for Dunlop

This week the gilt-edged market has been hitting new lows but equities, perversely, have been holding steady amid industrial and political chaos.

Dunlop's share price has been in a nose-dive for nearly 18 months as the disastrous conditions in the European tyre industry have eroded the group's profits.



Courtaulds to close acrylic factory

By Rhys David

COURTAULDS plans to close its acrylic-worsted spinning factory at Spenny Moor, Co. Durham, after failure to agree with the unions on more limited rationalisation plans.

Shipyards is likely to lose more work

BY IAN HARGREAVES AND GILES MERRITT

HAVERTON HILL, the Teesside shipyard which lost its share of the £15m Polish ship deal last year because of labour problems, is on the verge of losing more work because of industrial action by draughtsmen.

Incomes policy rules

Continued from Page 1

delegated conferences at the end of next week. The GMWU has always made clear that its members should not take action before negotiations were completed.

Hauliers

Union officials in Birmingham are issuing special credentials for pickets to prevent non-transport union members from joining picket lines.

Edible oil, chloride, margarine, sugar and other foodstuffs are mainly affected. Teesside and the ports of London and Southampton remained black-spots, however.

Weather

Table with columns for UK TODAY, BUSINESS CENTRES, and HOLIDAY RESORTS. Includes locations like London, Edinburgh, and various resorts with weather forecasts.

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